

**FORM SE**  
**FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS**  
**BY ELECTRONIC FILERS**

**Nomura Asset Acceptance Corporation**  
Exact Name of Registrant as Specified in Charter

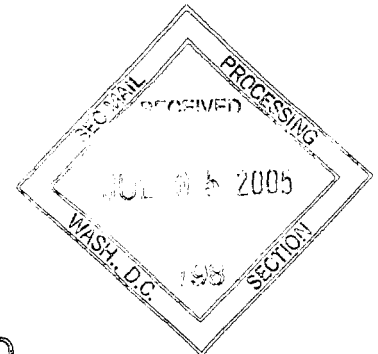
0000888874  
Registrant CIK Number

**Form 8-K, July 1, 2005, Series 2005-AR3**  
Electronic Report, Schedule or Registration  
Statement of Which the Documents Are a Part  
(give period of report)

33-48481  
SEC File Number, if available

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Name of Person Filing the Document  
(If Other than the Registrant)



PROCESSED

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 1, 2005

NOMURA ASSET ACCEPTANCE  
CORPORATION

By: 

Name: N. Dante LaRocca

Title: Authorized Agent

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

**EXHIBIT INDEX**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>	<b><u>Format</u></b>
99.1	Computational Materials	P*
99.2	Computational Materials	P*

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\* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

**Nomura Asset Acceptance Corporation  
Mortgage Pass-Through Certificates,  
Series 2005-AR3**

**\$542 Million (+/- 10%)  
(Approximate)**

**Computational Materials  
June 1, 2005**

**NOMURA**

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**INFORMATION STATEMENT**

The attached tables, together with the summary information presented herein (the “**Computational Materials**”) are privileged and confidential and are intended for use by the addressee only. These Computational Materials are furnished to you by Nomura Securities International, Inc. (“**NSI**”) and not by Nomura Asset Acceptance Corporation (together with any of its other affiliates, “**NAAC**”). NAAC has not prepared, reviewed or taken part in the preparation of these materials and makes no representation as to the accuracy or completeness of the information herein. The information herein is preliminary. Although a registration statement (including the prospectus) has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the Nomura Asset Acceptance Corporation, Mortgage Pass-Through Certificates, Series 2005-AR3 (the “**Securities**”) discussed in this communication has not been filed with the Securities and Exchange Commission.

Any investment decision should be based only on the data in the final prospectus and prospectus supplement (collectively, the “**Offering Documents**”). The information herein is being provided for informational use solely in connection with the consideration of an investment in the Securities. Its use for any other purpose is not authorized. It may not be copied or reproduced, in whole or in part, nor may it be provided or distributed nor any of its contents disclosed to any other third party other than the addressee’s legal, tax, financial and/or accounting advisors for the purposes of evaluating said material.

The information set forth in these Computational Materials, including the collateral tables which follow, may be based only on a statistical sample of Mortgage Loans (defined below) (the “**Statistical Pool**”) expected to be included in the trust along with other Mortgage Loans on the Closing Date (defined below). In addition, certain Mortgage Loans contained in the Statistical Pool may be deleted from the pool of Mortgage Loans delivered to the trust on the Closing Date (the “**Final Pool**”). The Statistical Pool may not necessarily represent a statistically relevant sample, notwithstanding any contrary references herein. Furthermore, it is expected that the Statistical Pool will be larger than the Final Pool, and the aggregate principal balances of the Mortgage Loans in the Final Pool will be reduced from the Statistical Pool as described in these Computational Materials. Although NSI believes the information with respect to the Statistical Pool will be representative of the Final Pool (except with respect to aggregate principal balance of the Mortgage Loans, as described above), the collateral characteristics of the Final Pool may nonetheless vary from the collateral characteristics of the Statistical Pool.

The Offering Documents discussed in this communication will be filed with the Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of any offer to buy the Securities, nor shall there be any sale of the Securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful under the securities laws of any such state. Prospective purchasers are referred to the Offering Documents for definitive information on any matter discussed in this communication. Offering Documents may be obtained by contacting your NSI representative.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail.

**An investor or potential investor in the Securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.**

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**STRUCTURAL SUMMARY**

Structure Overview								
Class	Initial Principal Balance (\$) <sup>(1)</sup>	Type	Initial Pass-Through Rate (%)	CPR (%)	WAL (years)	Principal Window (months)	Collateral W.A. MTR	Expected Rating (Fitch/DBRS/Moody's) <sup>(2)</sup>
I-A-1	215,688,000	Floating <sup>(6)</sup>	3.390	25	2.88 <sup>(5)</sup>	1 - 95 <sup>(5)</sup>	27	AAA/AAA/Aaa
I-A-2	23,965,000	Floating <sup>(6)</sup>	3.430	25	2.88 <sup>(5)</sup>	1 - 95 <sup>(5)</sup>	27	AAA/AAA/Aaa
II-A	75,051,000	Variable <sup>(3)</sup>	5.413	25	1.81 <sup>(4)</sup>	1 - 33 <sup>(4)</sup>	33	AAA/AAA/Aaa
III-A-1	130,369,000	Variable <sup>(3)</sup>	5.686	25	2.42 <sup>(4)</sup>	1 - 57 <sup>(4)</sup>	57	AAA/AAA/Aaa
III-A-2	6,862,000	Variable <sup>(3)</sup>	5.686	25	2.42 <sup>(4)</sup>	1 - 57 <sup>(4)</sup>	57	AAA/AAA/Aaa
IV-A	39,439,000	Variable <sup>(3)</sup>	5.805	25	2.87 <sup>(5)</sup>	1 - 95 <sup>(5)</sup>	21	AAA/AAA/Aaa
M-1	27,829,000	Floating <sup>(6)</sup>	3.630	25	5.22 <sup>(5)</sup>	37 - 95 <sup>(5)</sup>	36	[AA/AA/Aa2]
M-2	8,185,000	Floating <sup>(6)</sup>	3.830	25	5.20 <sup>(5)</sup>	37 - 95 <sup>(5)</sup>	36	[A+/A(high)/A1]
M-3	6,821,000	Floating <sup>(6)</sup>	3.930	25	5.18 <sup>(5)</sup>	37 - 95 <sup>(5)</sup>	36	[A-/A/A3]
M-4	3,001,000	Floating <sup>(6)</sup>	4.430	25	4.94 <sup>(5)</sup>	37 - 88 <sup>(5)</sup>	36	[BBB+/BBB(high)/Baa1]
M-5	5,184,437	Floating <sup>(6)</sup>	4.980	25	4.19 <sup>(5)</sup>	37 - 75 <sup>(5)</sup>	36	[BBB-/BBB(low)/Baa3]
X	NA	NA	NA	NA	NA	NA	NA	Not Rated
P	NA	NA	NA	NA	NA	NA	NA	Not Rated
R	NA	NA	NA	NA	NA	NA	NA	Not Rated
<b>TOTAL</b>	<b>542,394,437</b>							

**NOTE: The Class X, Class P and Class R Certificates will not be included in any offering of the Securities executed pursuant to the Final Offering Documents. Any information with regard to said classes is only provided to enhance the understanding of the Offered Certificates.**

- (1) Approximate. Subject to a permitted variance of plus or minus 10%.
- (2) Final class sizes and ratings may vary and will be contingent on the Final Pool, excess spread and other structural attributes.
- (3) The initial pass-through rates on the Class II-A Certificates is expected to be approximately [5.413]% per annum. After the first Distribution Date, the per annum pass-through rate on the Class II-A Certificates will equal the weighted average of the net mortgage rates of the Group II Mortgage Loans minus [0.000]% per annum (30/360, 24 day delay). The initial pass-through rates on the Class III-A-1 and Class III-A-2 Certificates are expected to be approximately [5.686]% per annum. After the first Distribution Date, the per annum pass-through rates on these certificates will equal the weighted average of the net mortgage rates of the Group III Mortgage Loans minus (i) with respect to the Class III-A-1 Certificates, [0.000]% per annum (30/360, 24 day delay) and (ii) with respect to the Class III-A-2 Certificates, [0.000]% per annum (30/360, 24 day delay). The initial pass-through rates on the Class IV-A Certificates are expected to be approximately [5.805]% per annum. After the first Distribution Date, the per annum pass-through rate on the Class IV-A Certificates will equal the weighted average of the net mortgage rates of the Group IV Mortgage Loans minus [0.000]% per annum (30/360, 24 day delay).
- (4) Run to balloon at the weighted average reset month as indicated in the "Collateral W.A. MTR" column.
- (5) Run to the 10% optional termination.
- (6) The pass-through rate for each of the Group I and Subordinate Certificates for each Distribution Date is a per annum rate equal to the least of (i) the sum of one-month LIBOR for that Distribution Date plus the related certificate margin, (ii) the applicable Net Funds Cap, (iii) the related hard cap and (iv) the related Maximum Interest Rate (actual/360 accrual basis, 0 day delay). The certificate margins and hard caps for the Group I and Subordinate Certificates are as follows:

Class	Certificate Margin		Hard Cap
	(A)	(B)	
I-A-1	[0.260]%	[0.520]%	11.000%
I-A-2	[0.300]%	[0.600]%	11.000%
M-1	[0.500]%	[1.000]%	11.000%
M-2	[0.700]%	[1.200]%	11.000%
M-3	[0.800]%	[1.300]%	11.000%
M-4	[1.300]%	[1.800]%	11.000%
M-5	[1.850]%	[2.350]%	11.000%

(A) On or prior to the first possible optional termination date.

(B) After the first possible optional termination date.

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**COLLATERAL SUMMARY**

The mortgage pool consists of one- to four-family adjustable-rate residential mortgage loans secured by first liens (the "Mortgage Loans"). The Mortgage Loans are expected to have an aggregate principal balance as of the Cut-off Date (as defined herein) of approximately \$545,668,448 (the "Cut-off Date Principal Balance"). Generally, after the initial fixed-rate period, the interest rate and monthly payment for the Mortgage Loans adjust monthly, semi-annually or annually based on an index plus a margin. The mortgage pool consists of four groups of Mortgage Loans. Group I is generally comprised of Mortgage Loans with an initial fixed rate period of one month, six months, one year, two years, three years or five years, Group II is generally comprised of Mortgage Loans with an initial fixed rate period of three years, Group III is generally comprised of Mortgage Loans with an initial fixed period of five years and Group IV is generally comprised of Mortgage Loans with an initial fixed rate period of two years.

The collateral information contained herein reflects the anticipated June 1, 2005 scheduled balances and is indicative only. For further collateral information, see "Collateral Details" on page 29.

**Characteristics of the Mortgage Loans**

	GROUP I	GROUP II	GROUP III	GROUP IV	GROUPS I-IV
Current Mortgage Rate*	6.718%	5.678%	5.951%	6.070%	6.293%
Current Net Mortgage Rate*	6.443%	5.413%	5.686%	5.805%	6.023%
Cut-off Date Mortgage Loan Principal Balance	266,133,812.97	83,343,780.60	152,394,744.00	43,796,110.50	545,668,448.07
Cut-off Date Average Mortgage Loan Principal Balance	264,809.76	304,174.38	249,418.57	273,725.69	266,179.73
Mortgage Loan Count	1,005	274	611	160	2,050
Original Term (months)*	360	360	360	360	360
Months Since Origination*	3	3	3	3	3
Stated Remaining Term (months)*	357	357	357	357	357
Mortgage Loans with Interest Only Terms	73.64%	85.24%	84.17%	71.03%	78.15%
Mortgage Loans with Prepay Penalty Terms	55.61%	56.18%	56.96%	27.20%	53.79%
Credit Score**	701	713	713	704	706
Original Loan to Value Ratio*	79.92%	76.87%	75.80%	78.15%	78.16%
Original Loan to Value Ratio Over 80% Without MI	0.78%	0.16%	0.00%	0.00%	0.40%
Documentation Type - Full / Alternative	12.22%	11.05%	25.87%	24.48%	16.84%
Loan Purpose - Purchase / Rate-Term	80.97%	82.12%	69.21%	87.53%	78.39%
Occupancy Type - Primary / Second Home	70.95%	92.20%	86.45%	85.22%	79.67%
Property Type - Single Family Residence / PUD	66.31%	79.78%	79.28%	74.09%	72.61%
California Concentration	21.58%	33.58%	20.88%	9.24%	22.23%
Months to Next Rate Adjustment*	27	33	57	21	36
First Periodic Rate Cap*	4.343%	5.447%	5.732%	3.705%	4.848%
Subsequent Periodic Rate Cap*	1.745%	1.383%	1.551%	1.004%	1.576%
Lifetime Rate Cap*	5.932%	5.856%	5.746%	5.241%	5.813%
Margin*	3.481%	2.634%	2.721%	2.488%	3.060%
Net Margin*	3.206%	2.369%	2.456%	2.223%	2.790%
Minimum Mortgage Rate*	3.528%	2.636%	2.728%	2.492%	3.085%
Maximum Mortgage Rate*	12.651%	11.534%	11.697%	11.311%	12.106%

\* Weighted Average

\*\* Non-zero Weighted Average

Credit Scores are not available for two Group I Mortgage Loans with an aggregate principal balance of approximately \$373,223 (approximately 0.12% of the Group I Mortgage Loans) and for one Group III Mortgage Loan with an aggregate principal balance of approximately \$103,200 (approximately 0.07% of the Group III Mortgage Loans).

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**TRANSACTION SUMMARY**

<i>Title of Series:</i>	Nomura Asset Acceptance Corporation, Alternative Loan Trust, Series 2005-AR3
<i>Cut-off Date:</i>	June 1, 2005
<i>Closing Date:</i>	On or about June 29, 2005
<i>Investor Settlement Date:</i>	On or about June 30, 2005
<i>Depositor:</i>	Nomura Asset Acceptance Corporation
<i>Underwriter:</i>	Nomura Securities International, Inc.
<i>Seller:</i>	Nomura Credit & Capital, Inc.
<i>Master Servicer and Securities Administrator:</i>	Wells Fargo Bank, N.A.
<i>Servicer:</i>	Initially, GMAC Mortgage Corporation  The Seller, as owner of the Mortgage Loans to be sold to the trust fund, will retain certain rights relating to the servicing of the Mortgage Loans, including the right to terminate and replace GMAC Mortgage Corporation at any time, without cause, or hire a special servicer as further specified in the pooling and servicing agreement.
<i>Trustee:</i>	HSBC Bank USA, National Association
<i>Custodian:</i>	JPMorgan Chase Bank, N.A.
<i>Credit Risk Manager:</i>	The Murrayhill Company, as Credit Risk Manager for the trust, will monitor the performance of and make recommendations to the Servicer regarding certain delinquent and defaulted Mortgage Loans. The Credit Risk Manager will rely upon Mortgage Loan data that is provided to it by the Servicer in performing its advisory and monitoring functions.
<i>Class I-A-1 Cap Provider:</i>	[Nomura Global Financial Products Inc.]
<i>Type of Offering:</i>	The Offered Certificates will be offered from time to time in negotiated transactions or otherwise at varying prices to be determined at the time of sale.
<i>Form of Registration:</i>	The trust will issue the Offered Certificates initially in book-entry form through DTC, Clearstream Luxembourg and Euroclear.
<i>Minimum Denomination:</i>	For each class of Offered Certificates, \$25,000 and multiples of \$1 in excess thereof.
<i>Record Date:</i>	For each class of Offered Certificates (other than the Class II-A, Class III-A-1, Class III-A-2 and Class IV-A Certificates) and for any Distribution Date, the business day preceding the applicable Distribution Date so long as such certificates remain in book-entry form; otherwise the record date shall be the same as for the Class II-A, Class III-A-1, Class III-A-2 and Class IV-A Certificates. For the Class II-A, Class III-A-1, Class III-A-2 and the Class IV-A Certificates, and for any Distribution Date, the last business day of the month preceding the month in which such Distribution Date occurs.
<i>Distribution Date:</i>	The 25th day of each calendar month beginning in July 2005, or if such day is not a business day, then the following business day.
<i>Last Scheduled Distribution Date:</i>	The Distribution Date in July 2035 will be the last scheduled Distribution Date for the Offered Certificates. It is possible that the certificate principal balance of any class of Offered Certificates may not be fully paid or reduced to zero by said date.
<i>Certificates Designations:</i>	Class I-A-1 and Class I-A-2 Certificates (together, the “ <b>Group I Certificates</b> ”) Class II-A Certificates (the “ <b>Group II Certificates</b> ”) Class III-A-1 and Class III-A-2 Certificates (together, the “ <b>Group III Certificates</b> ”)

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Class IV-A Certificates (the “**Group IV Certificates**” and collectively with the Group I, Group II and the Group III Certificates, the “**Senior Certificates**”)

Class M-1, Class M-2, Class M-3, Class M-4 and Class M-5 Certificates (collectively, the “**Subordinate Certificates**”)

Class X Certificates

Class P Certificates

Class R Certificates

Only the Group I, Group II, Group III, Group IV and Subordinate Certificates will be included in any offering that may be executed pursuant to the Offering Documents (collectively, the “**Offered Certificates**”).

*Private Certificates:*

The Class X, Class P and Class R Certificates will not be designated as Offered Certificates. Any information with regard to said classes is only provided to enhance the understanding of the Offered Certificates.

*Prepayment Period:*

With respect to any Distribution Date, the immediately preceding calendar month.

*Accrual Period:*

The Accrual Period for any class of Offered Certificates (other than the Class II-A, Class III-A-1, Class III-A-2 and Class IV-A Certificates) and any Distribution Date will be the period commencing on the immediately preceding Distribution Date (or, with respect to the first Accrual Period, the Closing Date) and ending on the day immediately preceding the related Distribution Date. Calculations of interest on such certificates will be based on a 360-day year and the actual number of days elapsed during the related Accrual Period.

The Accrual Period for the Class II-A, Class III-A-1, Class III-A-2 and Class IV-A Certificates and any Distribution Date will be the calendar month immediately preceding the month in which such Distribution Date occurs. Calculations of interest on such certificates will be based on a 360-day year that consists of twelve 30-day months.

*Optional Termination:*

At its option, the Class X Certificateholder (unless it is an affiliate of the Seller) may purchase all but not less than all of the Mortgage Loans (and all properties acquired by the trust in respect of the Mortgage Loans) in the trust fund and thereby effect early retirement of the Offered Certificates if on such Distribution Date the aggregate stated principal balance of the Mortgage Loans (and all properties acquired by the trust in respect of the Mortgage Loans) has been reduced to less than or equal to 10% of the aggregate stated principal balance of the Mortgage Loans as of the Cut-off Date.

*Taxation – REMIC:*

For federal income tax purposes, the trust will comprise multiple real estate mortgage investment conduits (each a “**REMIC**”), organized in a tiered REMIC structure. The Offered Certificates (exclusive of any right to receive payments in respect of any Basis Risk Shortfall), the Class X and Class P Certificates will represent beneficial ownership of “regular interests” in the related REMIC.

The Class R Certificates will represent the beneficial ownership of “residual interests” in the related REMIC.

Certain classes of Offered Certificates may be issued with original issue discount for federal income tax purposes.

*SMMEA Eligibility:*

The Offered Certificates, other than the Class M-2, Class M-3, Class M-4 and Class M-5 Certificates are expected to be “mortgage related securities” for purposes of the Secondary Mortgage Market Enhancement Act of 1984 (“**SMMEA**”).

*ERISA Considerations:*

The Offered Certificates are expected to be ERISA eligible.

*Ratings:*

The Offered Certificates are expected to be rated by Moody’s Investors Service, Inc. (“**Moody’s**”), Fitch Ratings (“**Fitch**”) and Dominion Bond Rating Service (“**DBRS**”) with the ratings indicated in the table on page 3 of this document.

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## **CREDIT ENHANCEMENT**

### **Overcollateralization**

The Group I, Group II, Group III and Group IV Mortgage Loans bear interest each month in an amount that in the aggregate is expected to exceed the amount needed to pay monthly interest on the Certificates and certain related trust expenses. This excess interest will be applied to pay principal on the Certificates entitled to principal in order to create and maintain the required level of overcollateralization. This overcollateralization will be available to absorb losses on the Group I, Group II, Group III and Group IV Mortgage Loans. The required level of overcollateralization may increase or decrease over time. We cannot assure you that sufficient interest will be generated by the Group I, Group II, Group III and Group IV Mortgage Loans to create and maintain the required level of overcollateralization or to absorb losses on the Group I, Group II, Group III and Group IV Mortgage Loans.

### **Overcollateralization Amount**

For any Distribution Date, the Overcollateralization Amount will be equal to the amount, if any, by which (x) the aggregate loan balance of the Mortgage Loans as of the last day of the related due period exceeds (y) the aggregate certificate principal balance of the Offered Certificates after giving effect to payments on such Distribution Date.

### **Initial Overcollateralization Amount**

As of the Closing Date, the Overcollateralization Amount will be equal to approximately [0.60]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date.

### **Targeted Overcollateralization Amount**

With respect to any Distribution Date prior to the Stepdown Date, approximately [0.60]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date. With respect to any Distribution Date on or after the Stepdown Date and with respect to which a Trigger Event is not in effect, the greater of (a) [1.20]% of the aggregate loan balance of the Mortgage Loans as of the last day of the related due period, and (b) [0.50]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date. With respect to any Distribution Date on or after the Stepdown Date with respect to which a Trigger Event is in effect and is continuing, the Targeted Overcollateralization Amount for the Distribution Date immediately preceding such Distribution Date.

### **Stepdown Date**

The later to occur of (a) the Distribution Date in July 2008, and (b) the first Distribution Date on which the senior enhancement percentage is greater than or equal to approximately [19.90]%.

### **Credit Enhancement Percentage**

<b>Initial Expected Credit Enhancement Percentages</b>				
<b>Class</b>	<b>Percent</b>	<b>Approximate Expected Initial Credit Enhancement* (%)</b>	<b>Approximate Expected Initial Target Credit Enhancement* (%)</b>	<b>Approximate Expected Target Credit Enhancement** (%)</b>
A***	[90.05]	[9.95]	[9.95]	[19.90]
M-1	[5.10]	[4.85]	[4.85]	[9.70]
M-2	[1.50]	[3.35]	[3.35]	[6.70]
M-3	[1.25]	[2.10]	[2.10]	[4.20]
M-4	[0.55]	[1.55]	[1.55]	[3.10]
M-5	[0.95]	[0.60]	[0.60]	[1.20]

\* Prior to the Stepdown Date, based on aggregate loan balance as of the Cut-off Date.

\*\* After Stepdown Date, based on aggregate loan balance as of such date of determination.

\*\*\* Refers to the Class I-A-1, Class I-A-2, Class II-A, Class III-A-1, Class III-A-2 and Class IV-A Certificates collectively.

Note: Final class sizes and credit enhancement levels subject to change based on final rating agency requirements.

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### Trigger Event

A Trigger Event will occur for any Distribution Date if either (i) the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months as of the last day of the related due period equals or exceeds [40.00]% of the senior enhancement percentage for such Distribution Date or (ii) the cumulative realized losses as a percentage of the aggregate loan balance of the Mortgage Loans on the Closing Date for such Distribution Date is greater than the percentage set forth below:

Trigger Event	
Range of Distribution Dates	Cumulative Loss Percentage
July 2008 - June 2009	[1.00]
July 2009 - June 2010	[1.50]
July 2010 - June 2011	[1.75]
July 2011 and thereafter	[2.00]

The cumulative loss percentages set forth above are applicable to the first Distribution Date in the corresponding range of Distribution Dates. The cumulative loss percentage for each succeeding Distribution Date in a range increases incrementally by 1/12 of the positive difference between the percentage applicable to the first Distribution Date in that range and the percentage applicable to the first Distribution Date in the succeeding range.

### Delinquency Rate

With respect to any calendar month, the fraction, expressed as a percentage, the numerator of which is the aggregate loan balance of the Mortgage Loans 60 or more days delinquent (including all Mortgage Loans in foreclosure, bankruptcy and all REO properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance of the Mortgage Loans as of the close of business on the last day of such month.

### Subordination and Allocation of Losses

The Senior Certificates will have a payment priority over the Subordinate Certificates. Each class of Subordinate Certificates will be subordinate to each other class of Subordinate Certificates with a lower numerical designation. Losses on the Mortgage Loans will first reduce the available excess interest and then reduce the Overcollateralization Amount. If there is no overcollateralization at that time, losses on the Mortgage Loans will be allocated to the Subordinate Certificates, in the reverse order of their priority of payment, until the certificate principal balance of each class of Subordinate Certificates has been reduced to zero.

Realized losses will not be allocated to the Senior Certificates, except the Class I-A-2 and Class III-A-2 Certificates. Investors in those Certificates should note, however, that although realized losses cannot be allocated to such Certificates, under certain loss scenarios there may not be enough principal and interest on the Mortgage Loans to distribute to the holders of those Certificates all principal and interest amounts to which they are then entitled. Realized losses will be allocated in the following order, first, to the Class M-5 Certificates, until the certificate principal balance thereof has been reduced to zero, second, to the Class M-4 Certificates, until the certificate principal balance thereof has been reduced to zero, third, to the Class M-3 Certificates, until the certificate principal balance thereof has been reduced to zero, fourth, to the Class M-2 Certificates, until the certificate principal balance thereof has been reduced to zero, fifth, to the Class M-1 Certificates, until the certificate principal balance thereof has been reduced to zero and sixth, 1) with respect to realized losses on the Group I Mortgage Loans only, to the Class I-A-2 Certificates, until the certificate principal balance of such class has been reduced to zero and 2) with respect to realized losses on the Group III Mortgage Loans only, to the Class III-A-2 Certificates, until the certificate principal balance of such class has been reduced to zero.

### Cap Agreements

The Class I-A-1 Certificates will have the benefit of an interest rate cap agreement (the "Class I-A-1 Cap Agreement") provided by [Nomura Global Financial Products Inc.] (the "Class I-A-1 Cap Provider"). Pursuant to the Class I-A-1 Cap Agreement and with respect to the related Certificates, the Class I-A-1 Cap Provider will pay the Trustee an amount equal to the product of: (1) the excess, if any, of one-month LIBOR over a specified strike rate for the related Distribution Date (provided, however, that if one-month LIBOR exceeds 9.24% with respect to the Class I-A-1 Certificates, the payment due will be calculated as if one-month

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LIBOR were 9.24%); (2) the related Class I-A-1 scheduled notional amount; (3) a fraction, the numerator of which is the actual number of days elapsed from the previous Distribution Date to but excluding the current Distribution Date (or, for the first Distribution Date, the actual number of days elapsed from the Closing Date to but excluding the first Distribution Date), and the denominator of which is 360.

If, on any Distribution Date, the cap payments made by the Class I-A-1 Cap Provider with respect to the Class I-A-1 Certificates exceed the product of: (1) the excess, if any, of one-month LIBOR over the specified strike rate for the related Distribution Date (provided, however, that if one-month LIBOR exceeds 9.24% with respect to the Class I-A-1 Cap Agreement, the payment due will be calculated as if one-month LIBOR were 9.24%); and (2) the certificate principal balance of the related class of certificates for such Distribution Date, the excess will be distributed to the Class X Certificates.

The scheduled notional amounts and strike rates for the Class I-A-1 Cap Agreements is set forth in the schedule on page 28.

### **Cross-collateralization**

In certain limited circumstances, principal and interest collected from any of the Group I, Group II, Group III and Group IV Mortgage Loans may be used to pay principal or interest, or both, to the Senior Certificates unrelated to that loan group.

### **DISTRIBUTIONS**

The following terms are given the meanings shown below to help describe the cashflows on the Certificates:

**Basis Risk Shortfall**—With respect to the Group I and Subordinate Certificates and any Distribution Date, the sum of (1) the excess, if any, of the related Current Interest calculated on the basis of the least of (x) one-month LIBOR plus the applicable certificate margin, (y) the applicable Maximum Interest Rate and (z) the applicable hard cap over the related Current Interest (as it may have been limited by the applicable Net Funds Cap) for the applicable Distribution Date; (2) any amount described in clause (1) remaining unpaid from prior Distribution Dates; and (3) interest on the amount in clause (2) for the related Accrual Period calculated on the basis of the least of (x) one-month LIBOR plus the applicable certificate margin, (y) the applicable Maximum Interest Rate and (z) the applicable hard cap.

**Carryforward Interest**—With respect to the Offered Certificates and any Distribution Date, the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such class for the immediately preceding Distribution Date; and (B) any unpaid Carryforward Interest for such class from previous Distribution Dates exceeds (y) the amount paid in respect of interest on such class on the immediately preceding Distribution Date; and (2) interest on such amount for the related Accrual Period at the applicable pass-through rate.

**Current Interest**—With respect to the Offered Certificates and any Distribution Date, the amount of interest accruing at the applicable pass-through rate on the related certificate principal balance during the related Accrual Period; provided, that as to each class of Certificates the Current Interest will be reduced by a pro rata portion of any net interest shortfalls to the extent not covered by excess interest.

**Maximum Interest Rate**—With respect to any Distribution Date and the Group I Certificates, an annual rate equal to the weighted average of the maximum mortgage rates of the related Mortgage Loans as stated in the related mortgage notes minus the weighted average expense fee rate of the related Mortgage Loans. For any Distribution Date and the Subordinate Certificates, an annual rate equal to the weighted average of the maximum mortgage rates of the Mortgage Loans as stated in the related mortgage notes minus the weighted average expense fee rate of the Mortgage Loans.

**Net Funds Cap**—With respect to the Group I Certificates and any Distribution Date, (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the related Optimal Interest Remittance Amount for such Distribution Date and (2) 12, and the denominator of which is the aggregate loan balance of the Group I Mortgage Loans for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the immediately preceding Accrual Period.

With respect to the Subordinate Certificates and any Distribution Date, (a) a fraction, expressed as a percentage, the numerator of which is the weighted average of the product of (1) the related Optimal Interest Remittance Amount for such Distribution Date and (2) 12, and the denominator of which is the aggregate loan balance of the Group I, Group II, Group III and Group IV

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Mortgage Loans for the immediately preceding Distribution Date, weighted, in each case, on the basis of the aggregate loan balance of the related Mortgage Loans, multiplied by (b) a fraction, expressed as a percentage, the numerator of which is 30 and the denominator of which is the actual number of days in the immediately preceding Accrual Period.

### **Interest Remittance Amount**

For any Distribution Date and the related loan group, generally the sum of (i) scheduled interest payments (other than payaheads) and advances on the Mortgage Loans in the related loan group for the related due period, the interest portion of payaheads previously received and intended for application in the related due period and the interest portion of all payoffs (net of payoff interest for such Distribution Date) and curtailments received on the Mortgage Loans during the related prepayment period, less (x) the applicable expense fees with respect to such Mortgage Loans and (y) unreimbursed advances and other amounts due to the Servicer and the Trustee with respect to such Mortgage Loans, to the extent allocable to interest, (ii) compensating interest, (iii) the portion of any substitution adjustment amount and purchase price paid with respect to such Mortgage Loans during the related due period, in each case allocable to interest and amounts paid in connection with an optional termination, up to the amount of the interest portion of the par value for the related loan group and (iv) net liquidation proceeds and subsequent recoveries (net of unreimbursed advances, servicing advances and other expenses, to the extent allocable to interest, and unpaid expense fees) collected with respect to the Mortgage Loans in the related loan group during the related due period, to the extent allocable to interest.

### **Optimal Interest Remittance Amount**

For any Distribution Date, the Optimal Interest Remittance Amount will be equal to the excess of (i) the product of (1) (x) the weighted average net mortgage rates of the Mortgage Loans as of the first day of the related due period minus, (A) with respect to the Group II Mortgage Loans, the product of (x) [TBD]% and (y) the certificate principal balance of the Class II-A Certificates; (B) with respect to the Group III Mortgage Loans, the sum of (i) the product of (x) [TBD]% and (y) the certificate principal balance of the Class III-A-1 Certificates divided by the aggregate certificate principal balance of the Group III Certificates and (ii) the product of (x) [TBD]% and (y) the certificate principal balance of the Class III-A-2 Certificates divided by the aggregate certificate principal balance of the Group III Certificates and (C) with respect to the Group IV Mortgage Loans, the product of (x) [TBD]% and (y) the certificate principal balance of the Class IV-A Certificates, divided by (y) 12 and (2) the aggregate loan balance of the Mortgage Loans for the immediately preceding Distribution Date, over (ii) any expenses that reduce the interest remittance amount that did not arise as a result of a default or delinquency of the Mortgage Loans or were not taken into account in computing the expense fee rate.

### **Distributions of Interest**

The pass-through rates for the Offered Certificates are described on page 3 of this document.

With respect to the Group I and Subordinate Certificates, one-month LIBOR shall be determined by the Trustee on the second LIBOR business day preceding the commencement of each Accrual Period except with respect to the first Accrual Period for which the Underwriter will determine one-month LIBOR on or about June 30, 2005.

The amount of interest payable on each Distribution Date in respect of each class of the Senior and Subordinate Certificates will equal the sum of (1) Current Interest for such class on such Distribution Date and (2) any Carryforward Interest for such class and such Distribution Date.

With respect to each Distribution Date, to the extent that a Basis Risk Shortfall (described above) exists for any class of Group I or Subordinate Certificates, such class will be entitled to the amount of such Basis Risk Shortfall as described under "Distribution of Monthly Excess Cashflow" below and from available amounts on deposit in the Basis Risk Shortfall Reserve Fund.

On each Distribution Date, the Interest Remittance Amount for such Distribution Date will be paid in the following order of priority:

- (1) from the Interest Remittance Amount for the Group I, Group II, Group III and Group IV Mortgage Loans, to the Senior Certificates, pro rata based on amounts due, Current Interest and Carryforward Interest for such Distribution Date, provided that:

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- (a) the Interest Remittance Amount for the Group I Mortgage Loans will be distributed in the following order of priority: (x) first, concurrently to the Class I-A-1 and Class I-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such Distribution Date on a pro rata basis, based on the entitlement of each such class; and then (y) concurrently, to the Group II, Group III and Group IV Certificates, Current Interest and Carryforward Interest for each such class for such Distribution Date, on a pro rata basis based on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount for the Group II, Group III and Group IV Mortgage Loans on such Distribution Date;
  - (b) the Interest Remittance Amount for the Group II Mortgage Loans will be distributed in the following order of priority: (x) first, to the Class II-A Certificates, Current Interest and any Carryforward Interest for such Distribution Date; and then (y) concurrently, to the Group I, Group III and Group IV Certificates, Current Interest and Carryforward Interest for each such class for such Distribution Date, on a pro rata basis based on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount for the Group I, Group III and Group IV Mortgage Loans on such Distribution Date;
  - (c) the Interest Remittance Amount for the Group III Mortgage Loans will be distributed in the following order of priority: (x) first, concurrently to the Class III-A-1 and Class III-A-2 Certificates, Current Interest and any Carryforward Interest for each such class for such Distribution Date on a pro rata basis, based on the entitlement of each such class; and then (y) concurrently, to the Group I, Group II and Group IV Certificates, Current Interest and Carryforward Interest for each such class for such Distribution Date, on a pro rata basis based on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount for the Group I, Group II and Group IV Mortgage Loans on such Distribution Date; and
  - (d) the Interest Remittance Amount for the Group IV Mortgage Loans will be distributed in the following order of priority: (x) first, to the Class IV-A Certificates, Current Interest and any Carryforward Interest for such Distribution Date; and then (y) concurrently, to the Group I, Group II and Group III Certificates, Current Interest and Carryforward Interest for each such class for such Distribution Date, on a pro rata basis based on the entitlement of each such class, after taking into account the distribution of the Interest Remittance Amount for the Group I, Group II and Group III Mortgage Loans on such Distribution Date;
- (2) first, from the Interest Remittance Amount for Group IV, then from the Interest Remittance Amount for Group III, then from the Interest Remittance Amount for Group II, and then from the Interest Remittance Amount for Group I remaining after payments pursuant to clause (1) above to the Class M-1 Certificates, Current Interest and any Carryforward Interest for such class and such Distribution Date;
  - (3) first, from the Interest Remittance Amount for Group IV, then from the Interest Remittance Amount for Group III, then from the Interest Remittance Amount for Group II, and then from the Interest Remittance Amount for Group I remaining after payments pursuant to clauses (1) and (2) above to the Class M-2 Certificates, Current Interest and any Carryforward Interest for such class and such Distribution Date;
  - (4) first, from the Interest Remittance Amount for Group IV, then from the Interest Remittance Amount for Group III, then from the Interest Remittance Amount for Group II, and then from the Interest Remittance Amount for Group I remaining after payments pursuant to clauses (1) through (3) above to the Class M-3 Certificates, Current Interest and any Carryforward Interest for such class and such Distribution Date;
  - (5) first, from the Interest Remittance Amount for Group IV, then from the Interest Remittance Amount for Group III, then from the Interest Remittance Amount for Group II, and then from the Interest Remittance Amount for Group I remaining after payments pursuant to clauses (1) through (4) above to the Class M-4 Certificates, Current Interest and any Carryforward Interest for such class and such Distribution Date;
  - (6) first, from the Interest Remittance Amount for Group IV, then from the Interest Remittance Amount for Group III, then from the Interest Remittance Amount for Group II, and then from the Interest Remittance Amount for Group I remaining after payments pursuant to clauses (1) through (5) above to the Class M-5 Certificates, Current Interest and any Carryforward Interest for such class and such Distribution Date; and

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- (7) for application as part of monthly excess cashflow for such Distribution Date, as described below, any Interest Remittance Amount remaining after application pursuant to clauses (1) through (6) above (such amount, "**Monthly Excess Interest**") for such Distribution Date.

**Principal Remittance Amount**

For any Distribution Date, the sum of (i) the scheduled principal payments on the Mortgage Loans due during the related due period, whether or not received on or prior to the related determination date; (ii) the principal portion of all proceeds received in respect of the repurchase of a Mortgage Loan (or, in the case of a substitution, certain amounts representing a principal adjustment as required by the pooling and servicing agreement) during the related prepayment period; (iii) the principal portion of all other unscheduled collections (other than payaheads), including insurance proceeds, condemnation proceeds, liquidation proceeds, subsequent recoveries and all full and partial principal prepayments, received during the related prepayment period, to the extent applied as recoveries of principal on the Mortgage Loans; and (iv) the principal portion of payaheads previously received on the Mortgage Loans and intended for application in the related due period.

**Overcollateralization Release Amount**

For any Distribution Date will be equal to the lesser of (x) the Principal Remittance Amount for such Distribution Date and (y) the amount, if any, by which (1) the Overcollateralization Amount for such date, calculated for this purpose on the basis of the assumption that 100% of the aggregate of the Principal Remittance Amount for such date is applied on such Distribution Date in reduction of the aggregate of the certificate principal balance of the Certificates, exceeds (2) the Targeted Overcollateralization Amount for such Distribution Date.

**Group I Allocation Amount**

For any Distribution Date, the product of the Senior Principal Payment Amount for that Distribution Date and a fraction, the numerator of which is the Principal Remittance Amount derived from the Group I Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that Distribution Date.

**Group II Allocation Amount**

For any Distribution Date, the product of the Senior Principal Payment Amount for that Distribution Date and a fraction, the numerator of which is the Principal Remittance Amount derived from the Group II Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that Distribution Date.

**Group III Allocation Amount**

For any Distribution Date, the product of the Senior Principal Payment Amount for that Distribution Date and a fraction, the numerator of which is the Principal Remittance Amount derived from the Group III Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that Distribution Date.

**Group IV Allocation Amount**

For any Distribution Date, the product of the Senior Principal Payment Amount for that Distribution Date and a fraction, the numerator of which is the Principal Remittance Amount derived from the Group IV Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that Distribution Date.

**Principal Payment Amount**

For any Distribution Date will be equal to the Principal Remittance Amount for such Distribution Date minus the Overcollateralization Release Amount, if any, for such Distribution Date.

**Senior Principal Payment Amount**

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For any Distribution Date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such Distribution Date, will be the amount, if any, by which (x) the aggregate certificate principal balance of the Senior Certificates immediately prior to such Distribution Date exceeds (y) the lesser of (A) the product of (i) approximately [80.10]% and (ii) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period and (B) the amount, if any, by which (i) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period exceeds (ii) [0.50]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date.

**Class M-1 Principal Payment Amount**

For any Distribution Date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such Distribution Date, will be the amount, if any, by which (x) the sum of (i) the aggregate certificate principal balance of the Senior Certificates, after giving effect to payments on such Distribution Date and (ii) the certificate principal balance of the Class M-1 Certificates immediately prior to such Distribution Date exceeds (y) the lesser of (A) the product of (i) approximately [90.30]% and (ii) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period and (B) the amount, if any, by which (i) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period exceeds (ii) [0.50]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date.

**Class M-2 Principal Payment Amount**

For any Distribution Date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such Distribution Date, will be the amount, if any, by which (x) the sum of (i) the aggregate certificate principal balance of the Senior Certificates and the Class M-1 Certificates, after giving effect to payments on such Distribution Date and (ii) the certificate principal balance of the Class M-2 Certificates immediately prior to such Distribution Date exceeds (y) the lesser of (A) the product of (i) approximately [93.30]% and (ii) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period and (B) the amount, if any, by which (i) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period exceeds (ii) [0.50]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date.

**Class M-3 Principal Payment Amount**

For any Distribution Date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such Distribution Date, will be the amount, if any, by which (x) the sum of (i) the aggregate certificate principal balance of the Senior Certificates, the Class M-1 and Class M-2 Certificates, after giving effect to payments on such Distribution Date and (ii) the certificate principal balance of the Class M-3 Certificates immediately prior to such Distribution Date exceeds (y) the lesser of (A) the product of (i) approximately [95.80]% and (ii) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period and (B) the amount, if any, by which (i) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period exceeds (ii) [0.50]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date.

**Class M-4 Principal Payment Amount**

For any Distribution Date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such Distribution Date, will be the amount, if any, by which (x) the sum of (i) the aggregate certificate principal balance of the Senior Certificates, the Class M-1, Class M-2 and Class M-3 Certificates, after giving effect to payments on such Distribution Date and (ii) the certificate principal balance of the Class M-4 Certificates immediately prior to such Distribution Date exceeds (y) the lesser of (A) the product of (i) approximately [96.90]% and (ii) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period and (B) the amount, if any, by which (i) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period exceeds (ii) [0.50]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date.

**Class M-5 Principal Payment Amount**

For any Distribution Date on or after the Stepdown Date and as long as a Trigger Event is not in effect with respect to such Distribution Date, will be the amount, if any, by which (x) the sum of (i) the aggregate certificate principal balance of the Senior Certificates, the Class M-1, Class M-2, Class M-3 and Class M-4 Certificates, after giving effect to payments on such Distribution Date and (ii) the certificate principal balance of the Class M-5 Certificates immediately prior to such Distribution Date exceeds

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(y) the lesser of (A) the product of (i) approximately [98.80]% and (ii) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period and (B) the amount, if any, by which (i) the aggregate loan balance of the Mortgage Loans for such Distribution Date as of the last day of the related due period exceeds (ii) [0.50]% of the aggregate loan balance of the Mortgage Loans as of the Cut-off Date.

### Distributions of Principal

The Principal Payment Amount will be paid on each Distribution Date as follows:

- (1) On each Distribution Date (a) prior to the Stepdown Date or (b) with respect to which a Trigger Event is in effect, the Principal Payment Amount will be paid in the following order of priority:
  - A)
    - i. from the Principal Payment Amount derived from the Group I Mortgage Loans, concurrently, to the Class I-A-1 and Class I-A-2 Certificates, on a pro rata basis, based on their respective certificate principal balances, until their certificate principal balances have been reduced to zero;
    - ii. from the Principal Payment Amount derived from the Group II Mortgage Loans, to the Class II-A Certificates, until its certificate principal balance has been reduced to zero;
    - iii. from the Principal Payment Amount derived from the Group III Mortgage Loans, concurrently, to the Class III-A-1 and Class III-A-2 Certificates, on a pro rata basis, based on their respective certificate principal balances, until their certificate principal balances have been reduced to zero; and
    - iv. from the Principal Payment Amount derived from the Group IV Mortgage Loans, to the Class IV-A Certificates, until its certificate principal balance has been reduced to zero;
  - B)
    - i. from the Principal Payment Amount derived from the Group I Mortgage Loans remaining after the certificate principal balance of the Class I-A-1 and Class I-A-2 Certificates have been reduced to zero, concurrently to the Group II, Group III and Group IV Certificates, on a pro rata basis based on their respective certificate principal balances remaining after payments pursuant to clause (A) above, until the certificate principal balance of each such class has been reduced to zero;
    - ii. from the Principal Payment Amount derived from the Group II Mortgage Loans remaining after the certificate principal balance of the Class II-A Certificates has been reduced to zero, concurrently to the Group I, Group III and Group IV Certificates, on a pro rata basis based on their respective certificate principal balances remaining after payments pursuant to clause (A) above, until the certificate principal balance of each such class has been reduced to zero;
    - iii. from the Principal Payment Amount derived from the Group III Mortgage Loans remaining after the certificate principal balance of the Class III-A-1 and Class III-A-2 Certificates have been reduced to zero, concurrently to the Group I, Group II and Group IV Certificates, on a pro rata basis based on their respective certificate principal balances remaining after payments pursuant to clause (A) above, until the certificate principal balance of each such class has been reduced to zero; and
    - iv. from the Principal Payment Amount derived from the Group IV Mortgage Loans remaining after the certificate principal balance of the Class IV-A Certificates has been reduced to zero, concurrently to the Group I, Group II and Group III Certificates, on a pro rata basis based on their respective certificate principal balances remaining after payments pursuant to clause (A) above, until the certificate principal balance of each such class has been reduced to zero;

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- C) to the Class M-1 Certificates, until its certificate principal balance has been reduced to zero;
  - D) to the Class M-2 Certificates, until its certificate principal balance has been reduced to zero;
  - E) to the Class M-3 Certificates, until its certificate principal balance has been reduced to zero;
  - F) to the Class M-4 Certificates, until its certificate principal balance has been reduced to zero;
  - G) to the Class M-5 Certificates, until its certificate principal balance has been reduced to zero; and
  - H) for application as part of monthly excess cashflow for such Distribution Date, as described below, any such Principal Payment Amount remaining after application pursuant to clauses (A) through (G) above.
- (2) On each Distribution Date (a) on or after the Stepdown Date and (b) with respect to which a Trigger Event is not in effect, the Principal Payment Amount will be paid in the following order of priority:
- A)
    - i. from the Group I Allocation Amount, concurrently, to the Class I-A-1 and Class I-A-2 Certificates, on a pro rata basis, based on their respective certificate principal balances, until their certificate principal balances have been reduced to zero;
    - ii. from the Group II Allocation Amount, to the Class II-A Certificates, until its certificate principal balance has been reduced to zero;
    - iii. from the Group III Allocation Amount, concurrently, to the Class III-A-1 and Class III-A-2 Certificates, on a pro rata basis, based on their respective certificate principal balances, until their certificate principal balances have been reduced to zero; and
    - iv. from the Group IV Allocation Amount, to the Class IV-A Certificates, until its certificate principal balance has been reduced to zero; and
  - B)
    - i. from the Group I Allocation Amount remaining after the certificate principal balances of the Class I-A-1 and Class I-A-2 Certificates have been reduced to zero, concurrently, to the Group II, Group III and Group IV Certificates, on a pro rata basis based on their respective certificate principal balances remaining after payments pursuant to clause (A) above, until the certificate principal balance of each such class has been reduced to zero;
    - ii. from the Group II Allocation Amount remaining after the certificate principal balance of the Class II-A Certificates has been reduced to zero, concurrently, to the Group I, Group III and Group IV Certificates, on a pro rata basis, based on their respective certificate principal balances remaining after payments pursuant to clause (A) above, until the certificate principal balance of each such class has been reduced to zero;
    - iii. from the Group III Allocation Amount remaining after the certificate principal balances of the Class III-A-1 and Class III-A-2 Certificates have been reduced to zero, concurrently, to the Group I, Group II and Group IV Certificates, on a pro rata basis based on their respective certificate principal balances remaining after payments pursuant to clause (A) above, until the certificate principal balance of each such class has been reduced to zero; and
    - iv. from the Group IV Allocation Amount remaining after the certificate principal balance of the Class IV-A Certificates has been reduced to zero, concurrently, to the Group I, Group II and Group III Certificates, on a pro rata basis, based on their respective certificate principal balances remaining after payments pursuant to clause (A) above, until the certificate principal balance of each such class has been reduced to zero;

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- C) to the Class M-1 Certificates, the Class M-1 Principal Payment Amount for such Distribution Date, until its certificate principal balance has been reduced to zero;
- D) to the Class M-2 Certificates, the Class M-2 Principal Payment Amount for such Distribution Date, until its certificate principal balance has been reduced to zero;
- E) to the Class M-3 Certificates, the Class M-3 Principal Payment Amount for such Distribution Date, until its certificate principal balance has been reduced to zero;
- F) to the Class M-4 Certificates, the Class M-4 Principal Payment Amount for such Distribution Date, until its certificate principal balance has been reduced to zero;
- G) to the Class M-5 Certificates, the Class M-5 Principal Payment Amount for such Distribution Date, until its certificate principal balance has been reduced to zero; and
- H) for application as part of monthly excess cashflow for such Distribution Date, as described below, any such Principal Payment Amount remaining after application pursuant to clauses (A) through (G) above.

**Group I Excess Interest Amount**

For any Distribution Date, to the extent of Monthly Excess Interest for such Distribution Date, the product of the amount of Monthly Excess Interest required to be distributed on that Distribution Date to reach the required level of overcollateralization and a fraction the numerator of which is the Principal Remittance Amount derived from the Group I Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that Distribution Date.

**Group II Excess Interest Amount**

For any Distribution Date, to the extent of Monthly Excess Interest for such Distribution Date, the product of the amount of Monthly Excess Interest required to be distributed on that Distribution Date to reach the required level of overcollateralization and a fraction the numerator of which is the Principal Remittance Amount derived from the Group II Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that Distribution Date.

**Group III Excess Interest Amount**

For any Distribution Date, to the extent of Monthly Excess Interest for such Distribution Date, the product of the amount of Monthly Excess Interest required to be distributed on that Distribution Date to reach the required level of overcollateralization and a fraction the numerator of which is the Principal Remittance Amount derived from the Group III Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that Distribution Date.

**Group IV Excess Interest Amount**

For any Distribution Date, to the extent of Monthly Excess Interest for such Distribution Date, the product of the amount of Monthly Excess Interest required to be distributed on that Distribution Date to reach the required level of overcollateralization and a fraction the numerator of which is the Principal Remittance Amount derived from the Group IV Mortgage Loans and the denominator of which is the Principal Remittance Amount, in each case for that Distribution Date.

**Distribution of Monthly Excess Cashflow**

On each Distribution Date, monthly excess cashflow will be distributed in the following order of priority:

- (1) A) until the aggregate certificate principal balance of the Certificates equals the aggregate loan balance of the Mortgage Loans for such Distribution Date minus the Targeted Overcollateralization amount for such Distribution Date, on each Distribution Date (a) prior to the Stepdown Date or (b) with respect to which a Trigger Event is in effect, to the extent of Monthly Excess Interest for such

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Distribution Date, to the Certificates, in the following order of priority:

- i. (a) the Group I Excess Interest Amount in the following order of priority: (x) first, concurrently, to the Class I-A-1 and Class I-A-2 Certificates on a pro rata basis based on their respective certificate principal balances, until their respective certificate principal balances have been reduced to zero; and then (y) concurrently, to (1) the Group II Certificates, (2) the Group III Certificates and (3) the Group IV Certificates, on a pro rata basis based on their respective certificate principal balances, until their respective certificate principal balances have been reduced to zero;
- (b) the Group II Excess Interest Amount in the following order of priority: (x) first, to the Class II-A Certificates, until its certificate principal balance has been reduced to zero; and then (y) concurrently, to (1) the Group I Certificates, (2) the Group III Certificates and (3) the Group IV Certificates, on a pro rata basis based on their respective certificate principal balances, until their respective certificate principal balances have been reduced to zero;
- (c) the Group III Excess Interest Amount in the following order of priority: (x) first, concurrently, to the Class III-A-1 and Class III-A-2 Certificates on a pro rata basis based on their respective certificate principal balances, until their respective certificate principal balances have been reduced to zero; and then (y) concurrently, to (1) the Group I Certificates, (2) the Group II Certificates and (3) the Group IV Certificates, on a pro rata basis based on their respective certificate principal balances, until their respective certificate principal balances have been reduced to zero; and
- (d) the Group IV Excess Interest Amount in the following order of priority: (x) first, to the Class IV-A Certificates, until its certificate principal balance has been reduced to zero; and then (y) concurrently, to (1) the Group I Certificates, (2) the Group II Certificates and (3) the Group III Certificates, on a pro rata basis based on their respective certificate principal balances, until their respective certificate principal balances have been reduced to zero;
- ii. to the Class M-1 Certificates, until its certificate principal balance has been reduced to zero;
- iii. to the Class M-2 Certificates, until its certificate principal balance has been reduced to zero;
- iv. to the Class M-3 Certificates, until its certificate principal balance has been reduced to zero;
- v. to the Class M-4 Certificates, until its certificate principal balance has been reduced to zero; and
- vi. to the Class M-5 Certificates, until its certificate principal balance has been reduced to zero;
- B) on each Distribution Date on or after the Stepdown Date and with respect to which a Trigger Event is not in effect, to fund any principal distributions required to be made on such Distribution Date as set forth above, after giving effect to the distribution of the Principal Payment Amount for such date, in accordance with the priorities set forth above in Section (2) under "Distributions of Principal";
- (2) concurrently, to the Class I-A-2 and Class III-A-2 Certificates, any deferred amount for such class, on a pro rata basis, based on the amount due with respect to each such class;
- (3) to the Class M-1 Certificates, any deferred amount for such class;
- (4) to the Class M-2 Certificates, any deferred amount for such class;
- (5) to the Class M-3 Certificates, any deferred amount for such class;
- (6) to the Class M-4 Certificates, any deferred amount for such class;

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- (7) to the Class M-5 Certificates, any deferred amount for such class;
- (8) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class I-A-1 and Class I-A-2 Certificates, concurrently, any Basis Risk Shortfall for each such class, based on the entitlement of each such class; provided, however that any payments in respect of Basis Risk Shortfalls payable to the Class I-A-1 Certificates pursuant to this clause shall be determined after taking into account payments made from the Class I-A-1 Cap Provider under the Class I-A-1 Cap Agreement;
- (9) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-1 Certificates, any Basis Risk Shortfall for such class;
- (10) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-2 Certificates, any Basis Risk Shortfall for such class;
- (11) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-3 Certificates, any Basis Risk Shortfall for such class;
- (12) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-4 Certificates, any Basis Risk Shortfall for such class;
- (13) to the Basis Risk Shortfall Reserve Fund and then from the Basis Risk Shortfall Reserve Fund to the Class M-5 Certificates, any Basis Risk Shortfall for such class;
- (14) to the Class X Certificates, the amount distributable thereon pursuant to the pooling and servicing agreement; and
- (15) to the Class R Certificates, any remaining amount, as appropriate. It is not anticipated that any amounts will be distributed to the Class R Certificates under this clause (15).

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**PRICE/YIELD TABLES \*****Class II-A Certificates - Run to the earlier of balloon at weighted average reset (month 33) or 10% call****Initial Coupon: 5.413%**

	Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
101-12	4.604	4.561	4.530	4.497	4.446	4.409	4.350	4.240	4.112	3.787	
101-13	4.589	4.544	4.513	4.480	4.427	4.390	4.330	4.218	4.088	3.757	
101-14	4.573	4.528	4.496	4.463	4.409	4.371	4.310	4.196	4.064	3.727	
101-15	4.558	4.512	4.479	4.445	4.391	4.352	4.290	4.174	4.040	3.697	
101-16	4.542	4.496	4.463	4.428	4.373	4.333	4.270	4.152	4.016	3.667	
101-17	4.527	4.479	4.446	4.411	4.354	4.314	4.250	4.130	3.992	3.638	
101-18	4.511	4.463	4.429	4.393	4.336	4.295	4.230	4.108	3.968	3.608	
101-19	4.496	4.447	4.412	4.376	4.318	4.277	4.210	4.087	3.944	3.578	
101-20	4.480	4.431	4.396	4.359	4.300	4.258	4.190	4.065	3.920	3.548	
101-21	4.465	4.415	4.379	4.341	4.282	4.239	4.170	4.043	3.895	3.519	
101-22	4.450	4.398	4.362	4.324	4.263	4.220	4.151	4.021	3.871	3.489	
101-23	4.434	4.382	4.346	4.307	4.245	4.201	4.131	3.999	3.847	3.459	
101-24	4.419	4.366	4.329	4.290	4.227	4.182	4.111	3.978	3.824	3.430	
101-25	4.403	4.350	4.312	4.272	4.209	4.164	4.091	3.956	3.800	3.400	
101-26	4.388	4.334	4.295	4.255	4.191	4.145	4.071	3.934	3.776	3.371	
101-27	4.373	4.318	4.279	4.238	4.172	4.126	4.051	3.912	3.752	3.341	
101-28	4.357	4.301	4.262	4.221	4.154	4.107	4.032	3.891	3.728	3.311	
101-29	4.342	4.285	4.245	4.203	4.136	4.088	4.012	3.869	3.704	3.282	
101-30	4.326	4.269	4.229	4.186	4.118	4.070	3.992	3.847	3.680	3.252	
101-31	4.311	4.253	4.212	4.169	4.100	4.051	3.972	3.826	3.656	3.223	
102-00	4.296	4.237	4.195	4.152	4.082	4.032	3.952	3.804	3.632	3.193	
102-01	4.280	4.221	4.179	4.134	4.064	4.013	3.933	3.782	3.608	3.164	
102-02	4.265	4.205	4.162	4.117	4.046	3.995	3.913	3.761	3.584	3.134	
102-03	4.250	4.189	4.145	4.100	4.028	3.976	3.893	3.739	3.561	3.105	
102-04	4.234	4.173	4.129	4.083	4.010	3.957	3.874	3.717	3.537	3.076	
WAL	2.16	2.05	1.98	1.91	1.81	1.75	1.65	1.50	1.35	1.08	
Principal Window	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08

**Class II-A Certificates - Run to balloon at the weighted average reset (month 33)****Initial Coupon: 5.413%**

	Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
101-12	4.604	4.561	4.530	4.497	4.446	4.409	4.350	4.240	4.112	3.787	
101-13	4.589	4.544	4.513	4.480	4.427	4.390	4.330	4.218	4.088	3.757	
101-14	4.573	4.528	4.496	4.463	4.409	4.371	4.310	4.196	4.064	3.727	
101-15	4.558	4.512	4.479	4.445	4.391	4.352	4.290	4.174	4.040	3.697	
101-16	4.542	4.496	4.463	4.428	4.373	4.333	4.270	4.152	4.016	3.667	
101-17	4.527	4.479	4.446	4.411	4.354	4.314	4.250	4.130	3.992	3.638	
101-18	4.511	4.463	4.429	4.393	4.336	4.295	4.230	4.108	3.968	3.608	
101-19	4.496	4.447	4.412	4.376	4.318	4.277	4.210	4.087	3.944	3.578	
101-20	4.480	4.431	4.396	4.359	4.300	4.258	4.190	4.065	3.920	3.548	
101-21	4.465	4.415	4.379	4.341	4.282	4.239	4.170	4.043	3.895	3.519	
101-22	4.450	4.398	4.362	4.324	4.263	4.220	4.151	4.021	3.871	3.489	
101-23	4.434	4.382	4.346	4.307	4.245	4.201	4.131	3.999	3.847	3.459	
101-24	4.419	4.366	4.329	4.290	4.227	4.182	4.111	3.978	3.824	3.430	
101-25	4.403	4.350	4.312	4.272	4.209	4.164	4.091	3.956	3.800	3.400	
101-26	4.388	4.334	4.295	4.255	4.191	4.145	4.071	3.934	3.776	3.371	
101-27	4.373	4.318	4.279	4.238	4.172	4.126	4.051	3.912	3.752	3.341	
101-28	4.357	4.301	4.262	4.221	4.154	4.107	4.032	3.891	3.728	3.311	
101-29	4.342	4.285	4.245	4.203	4.136	4.088	4.012	3.869	3.704	3.282	
101-30	4.326	4.269	4.229	4.186	4.118	4.070	3.992	3.847	3.680	3.252	
101-31	4.311	4.253	4.212	4.169	4.100	4.051	3.972	3.826	3.656	3.223	
102-00	4.296	4.237	4.195	4.152	4.082	4.032	3.952	3.804	3.632	3.193	
102-01	4.280	4.221	4.179	4.134	4.064	4.013	3.933	3.782	3.608	3.164	
102-02	4.265	4.205	4.162	4.117	4.046	3.995	3.913	3.761	3.584	3.134	
102-03	4.250	4.189	4.145	4.100	4.028	3.976	3.893	3.739	3.561	3.105	
102-04	4.234	4.173	4.129	4.083	4.010	3.957	3.874	3.717	3.537	3.076	
WAL	2.16	2.05	1.98	1.91	1.81	1.75	1.65	1.50	1.35	1.08	
Principal Window	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08	Jul05 - Mar08

\* 1 MONTH LIBOR 3.130  
 6 MONTH LIBOR 3.538  
 1 YEAR LIBOR 3.780

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**PRICE/YIELD TABLES (CONTINUED)\*****Class III-A-1 Certificates - Run to the earlier of balloon at weighted average reset (month 57) or 10% call****Initial Coupon: 5.686%**

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
101-12	5.123	5.074	5.040	5.004	4.946	4.905	4.837	4.708	4.541	4.070
101-13	5.112	5.062	5.027	4.991	4.932	4.890	4.821	4.690	4.519	4.041
101-14	5.101	5.050	5.015	4.978	4.918	4.875	4.805	4.672	4.498	4.012
101-15	5.090	5.038	5.002	4.965	4.904	4.860	4.789	4.654	4.477	3.982
101-16	5.079	5.026	4.990	4.951	4.890	4.845	4.773	4.635	4.456	3.953
101-17	5.068	5.014	4.977	4.938	4.876	4.830	4.757	4.617	4.435	3.924
101-18	5.057	5.002	4.965	4.925	4.861	4.815	4.741	4.599	4.413	3.894
101-19	5.046	4.990	4.952	4.912	4.847	4.801	4.725	4.581	4.392	3.865
101-20	5.035	4.979	4.940	4.899	4.833	4.786	4.709	4.562	4.371	3.836
101-21	5.024	4.967	4.927	4.886	4.819	4.771	4.693	4.544	4.350	3.806
101-22	5.013	4.955	4.915	4.873	4.805	4.756	4.677	4.526	4.329	3.777
101-23	5.001	4.943	4.902	4.860	4.791	4.741	4.661	4.508	4.308	3.748
101-24	4.990	4.931	4.890	4.847	4.777	4.727	4.645	4.490	4.287	3.719
101-25	4.979	4.919	4.877	4.834	4.763	4.712	4.629	4.471	4.266	3.689
101-26	4.968	4.907	4.865	4.820	4.749	4.697	4.613	4.453	4.245	3.660
101-27	4.957	4.895	4.852	4.807	4.735	4.682	4.597	4.435	4.224	3.631
101-28	4.946	4.884	4.840	4.794	4.721	4.667	4.581	4.417	4.203	3.602
101-29	4.935	4.872	4.827	4.781	4.707	4.653	4.565	4.399	4.182	3.573
101-30	4.924	4.860	4.815	4.768	4.693	4.638	4.549	4.381	4.161	3.544
101-31	4.913	4.848	4.803	4.755	4.679	4.623	4.534	4.363	4.140	3.515
102-00	4.902	4.836	4.790	4.742	4.664	4.609	4.518	4.345	4.119	3.485
102-01	4.891	4.824	4.778	4.729	4.650	4.594	4.502	4.327	4.098	3.456
102-02	4.880	4.813	4.765	4.716	4.636	4.579	4.486	4.309	4.077	3.427
102-03	4.869	4.801	4.753	4.703	4.622	4.564	4.470	4.290	4.056	3.398
102-04	4.859	4.789	4.741	4.690	4.608	4.550	4.454	4.272	4.035	3.369
WAL	3.15	2.91	2.76	2.62	2.42	2.30	2.12	1.84	1.57	1.10
Principal Window	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Dec09	Jul05 - Oct08

**Class III-A-1 Certificates - Run to balloon at the weighted average reset (month 57)****Initial Coupon: 5.686%**

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
101-12	5.123	5.074	5.040	5.004	4.946	4.905	4.837	4.708	4.555	4.120
101-13	5.112	5.062	5.027	4.991	4.932	4.890	4.821	4.690	4.534	4.092
101-14	5.101	5.050	5.015	4.978	4.918	4.875	4.805	4.672	4.513	4.063
101-15	5.090	5.038	5.002	4.965	4.904	4.860	4.789	4.654	4.492	4.035
101-16	5.079	5.026	4.990	4.951	4.890	4.845	4.773	4.635	4.471	4.006
101-17	5.068	5.014	4.977	4.938	4.876	4.830	4.757	4.617	4.450	3.978
101-18	5.057	5.002	4.965	4.925	4.861	4.815	4.741	4.599	4.429	3.949
101-19	5.046	4.990	4.952	4.912	4.847	4.801	4.725	4.581	4.408	3.921
101-20	5.035	4.979	4.940	4.899	4.833	4.786	4.709	4.562	4.387	3.893
101-21	5.024	4.967	4.927	4.886	4.819	4.771	4.693	4.544	4.366	3.864
101-22	5.013	4.955	4.915	4.873	4.805	4.756	4.677	4.526	4.345	3.836
101-23	5.001	4.943	4.902	4.860	4.791	4.741	4.661	4.508	4.325	3.807
101-24	4.990	4.931	4.890	4.847	4.777	4.727	4.645	4.490	4.304	3.779
101-25	4.979	4.919	4.877	4.834	4.763	4.712	4.629	4.471	4.283	3.751
101-26	4.968	4.907	4.865	4.820	4.749	4.697	4.613	4.453	4.262	3.723
101-27	4.957	4.895	4.852	4.807	4.735	4.682	4.597	4.435	4.241	3.694
101-28	4.946	4.884	4.840	4.794	4.721	4.667	4.581	4.417	4.221	3.666
101-29	4.935	4.872	4.827	4.781	4.707	4.653	4.565	4.399	4.200	3.638
101-30	4.924	4.860	4.815	4.768	4.693	4.638	4.549	4.381	4.179	3.610
101-31	4.913	4.848	4.803	4.755	4.679	4.623	4.534	4.363	4.158	3.581
102-00	4.902	4.836	4.790	4.742	4.664	4.609	4.518	4.345	4.138	3.553
102-01	4.891	4.824	4.778	4.729	4.650	4.594	4.502	4.327	4.117	3.525
102-02	4.880	4.813	4.765	4.716	4.636	4.579	4.486	4.309	4.096	3.497
102-03	4.869	4.801	4.753	4.703	4.622	4.564	4.470	4.290	4.076	3.469
102-04	4.859	4.789	4.741	4.690	4.608	4.550	4.454	4.272	4.055	3.441
WAL	3.15	2.91	2.76	2.62	2.42	2.30	2.12	1.84	1.59	1.14
Principal Window	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10

\* 1 MONTH LIBOR 3.130  
 6 MONTH LIBOR 3.538  
 1 YEAR LIBOR 3.780

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**PRICE/YIELD TABLES (CONTINUED)\*****Class III-A-2 Certificates - Run to the earlier of balloon at weighted average reset (month 57) or 10% call****Initial Coupon: 5.686%**

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
101-02	5.234	5.194	5.165	5.136	5.088	5.054	4.998	4.892	4.753	4.366
101-03	5.223	5.182	5.153	5.123	5.074	5.039	4.982	4.874	4.732	4.336
101-04	5.212	5.170	5.140	5.110	5.060	5.024	4.966	4.855	4.711	4.307
101-05	5.201	5.158	5.128	5.096	5.046	5.009	4.950	4.837	4.689	4.277
101-06	5.190	5.146	5.115	5.083	5.031	4.994	4.934	4.818	4.668	4.247
101-07	5.179	5.134	5.103	5.070	5.017	4.979	4.918	4.800	4.647	4.218
101-08	5.168	5.122	5.090	5.057	5.003	4.964	4.901	4.782	4.625	4.188
101-09	5.156	5.110	5.077	5.044	4.989	4.949	4.885	4.763	4.604	4.159
101-10	5.145	5.098	5.065	5.030	4.975	4.934	4.869	4.745	4.583	4.129
101-11	5.134	5.086	5.052	5.017	4.960	4.920	4.853	4.727	4.562	4.100
101-12	5.123	5.074	5.040	5.004	4.946	4.905	4.837	4.708	4.541	4.070
101-13	5.112	5.062	5.027	4.991	4.932	4.890	4.821	4.690	4.519	4.041
101-14	5.101	5.050	5.015	4.978	4.918	4.875	4.805	4.672	4.498	4.012
101-15	5.090	5.038	5.002	4.965	4.904	4.860	4.789	4.654	4.477	3.982
101-16	5.079	5.026	4.990	4.951	4.890	4.845	4.773	4.635	4.456	3.953
101-17	5.068	5.014	4.977	4.938	4.876	4.830	4.757	4.617	4.435	3.924
101-18	5.057	5.002	4.965	4.925	4.861	4.815	4.741	4.599	4.413	3.894
101-19	5.046	4.990	4.952	4.912	4.847	4.801	4.725	4.581	4.392	3.865
101-20	5.035	4.979	4.940	4.899	4.833	4.786	4.709	4.562	4.371	3.836
101-21	5.024	4.967	4.927	4.886	4.819	4.771	4.693	4.544	4.350	3.806
101-22	5.013	4.955	4.915	4.873	4.805	4.756	4.677	4.526	4.329	3.777
101-23	5.001	4.943	4.902	4.860	4.791	4.741	4.661	4.508	4.308	3.748
101-24	4.990	4.931	4.890	4.847	4.777	4.727	4.645	4.490	4.287	3.719
101-25	4.979	4.919	4.877	4.834	4.763	4.712	4.629	4.471	4.266	3.689
101-26	4.968	4.907	4.865	4.820	4.749	4.697	4.613	4.453	4.245	3.660
WAL	3.15	2.91	2.76	2.62	2.42	2.30	2.12	1.84	1.57	1.10
Principal Window	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Dec09	Jul05 - Oct08

**Class III-A-2 Certificates - Run to balloon at the weighted average reset (month 57)****Initial Coupon: 5.686%**

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
101-02	5.234	5.194	5.165	5.136	5.088	5.054	4.998	4.892	4.765	4.407
101-03	5.223	5.182	5.153	5.123	5.074	5.039	4.982	4.874	4.744	4.378
101-04	5.212	5.170	5.140	5.110	5.060	5.024	4.966	4.855	4.723	4.349
101-05	5.201	5.158	5.128	5.096	5.046	5.009	4.950	4.837	4.702	4.321
101-06	5.190	5.146	5.115	5.083	5.031	4.994	4.934	4.818	4.681	4.292
101-07	5.179	5.134	5.103	5.070	5.017	4.979	4.918	4.800	4.660	4.263
101-08	5.168	5.122	5.090	5.057	5.003	4.964	4.901	4.782	4.638	4.235
101-09	5.156	5.110	5.077	5.044	4.989	4.949	4.885	4.763	4.617	4.206
101-10	5.145	5.098	5.065	5.030	4.975	4.934	4.869	4.745	4.596	4.177
101-11	5.134	5.086	5.052	5.017	4.960	4.920	4.853	4.727	4.575	4.149
101-12	5.123	5.074	5.040	5.004	4.946	4.905	4.837	4.708	4.555	4.120
101-13	5.112	5.062	5.027	4.991	4.932	4.890	4.821	4.690	4.534	4.092
101-14	5.101	5.050	5.015	4.978	4.918	4.875	4.805	4.672	4.513	4.063
101-15	5.090	5.038	5.002	4.965	4.904	4.860	4.789	4.654	4.492	4.035
101-16	5.079	5.026	4.990	4.951	4.890	4.845	4.773	4.635	4.471	4.006
101-17	5.068	5.014	4.977	4.938	4.876	4.830	4.757	4.617	4.450	3.978
101-18	5.057	5.002	4.965	4.925	4.861	4.815	4.741	4.599	4.429	3.949
101-19	5.046	4.990	4.952	4.912	4.847	4.801	4.725	4.581	4.408	3.921
101-20	5.035	4.979	4.940	4.899	4.833	4.786	4.709	4.562	4.387	3.893
101-21	5.024	4.967	4.927	4.886	4.819	4.771	4.693	4.544	4.366	3.864
101-22	5.013	4.955	4.915	4.873	4.805	4.756	4.677	4.526	4.345	3.836
101-23	5.001	4.943	4.902	4.860	4.791	4.741	4.661	4.508	4.325	3.807
101-24	4.990	4.931	4.890	4.847	4.777	4.727	4.645	4.490	4.304	3.779
101-25	4.979	4.919	4.877	4.834	4.763	4.712	4.629	4.471	4.283	3.751
101-26	4.968	4.907	4.865	4.820	4.749	4.697	4.613	4.453	4.262	3.723
WAL	3.15	2.91	2.76	2.62	2.42	2.30	2.12	1.84	1.59	1.14
Principal Window	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10

\* 1 MONTH LIBOR 3.130  
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**PRICE/YIELD TABLES (CONTINUED)\*****Class IV-A Certificates - Run to 10% call****Initial Coupon: 5.805%**

	Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
102-12	5.148	5.037	4.960	4.880	4.754	4.666	4.525	4.266	3.966	3.240	
102-13	5.140	5.028	4.951	4.869	4.742	4.653	4.510	4.249	3.945	3.211	
102-14	5.132	5.019	4.941	4.858	4.730	4.639	4.496	4.231	3.924	3.182	
102-15	5.124	5.010	4.931	4.848	4.718	4.626	4.481	4.213	3.903	3.153	
102-16	5.117	5.001	4.921	4.837	4.706	4.613	4.466	4.196	3.882	3.124	
102-17	5.109	4.992	4.911	4.826	4.694	4.600	4.452	4.178	3.861	3.095	
102-18	5.101	4.983	4.901	4.816	4.682	4.587	4.437	4.161	3.840	3.066	
102-19	5.093	4.974	4.892	4.805	4.670	4.574	4.422	4.143	3.820	3.037	
102-20	5.086	4.965	4.882	4.794	4.658	4.561	4.408	4.126	3.799	3.009	
102-21	5.078	4.956	4.872	4.783	4.645	4.548	4.393	4.108	3.778	2.980	
102-22	5.070	4.947	4.862	4.773	4.633	4.535	4.379	4.091	3.757	2.951	
102-23	5.063	4.938	4.852	4.762	4.621	4.522	4.364	4.073	3.736	2.922	
102-24	5.055	4.929	4.843	4.751	4.609	4.509	4.349	4.056	3.716	2.893	
102-25	5.047	4.920	4.833	4.741	4.597	4.496	4.335	4.039	3.695	2.865	
102-26	5.040	4.911	4.823	4.730	4.585	4.483	4.320	4.021	3.674	2.836	
102-27	5.032	4.903	4.813	4.719	4.573	4.470	4.306	4.004	3.653	2.807	
102-28	5.024	4.894	4.804	4.709	4.561	4.457	4.291	3.986	3.633	2.779	
102-29	5.016	4.885	4.794	4.698	4.549	4.444	4.277	3.969	3.612	2.750	
102-30	5.009	4.876	4.784	4.688	4.537	4.431	4.262	3.952	3.591	2.721	
102-31	5.001	4.867	4.774	4.677	4.525	4.418	4.247	3.934	3.571	2.693	
103-00	4.993	4.858	4.765	4.666	4.513	4.405	4.233	3.917	3.550	2.664	
103-01	4.986	4.849	4.755	4.656	4.501	4.392	4.218	3.899	3.529	2.636	
103-02	4.978	4.840	4.745	4.645	4.489	4.379	4.204	3.882	3.509	2.607	
103-03	4.971	4.831	4.735	4.634	4.477	4.366	4.189	3.865	3.488	2.578	
103-04	4.963	4.823	4.726	4.624	4.465	4.353	4.175	3.847	3.468	2.550	
WAL	4.91	4.09	3.67	3.31	2.87	2.62	2.31	1.89	1.56	1.10	
Principal Window	Jul05 - Sep18	Jul05 - Aug16	Jul05 - Jul15	Jul05 - Jul14	Jul05 - May13	Jul05 - Sep12	Jul05 - Nov11	Jul05 - Oct10	Jul05 - Dec09	Jul05 - Oct08	

**Class IV-A Certificates - Run to maturity****Initial Coupon: 5.805%**

	Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
102-12	5.172	5.071	5.001	4.929	4.814	4.734	4.607	4.372	4.102	3.373	
102-13	5.165	5.062	4.992	4.918	4.803	4.722	4.593	4.356	4.083	3.345	
102-14	5.157	5.054	4.982	4.908	4.791	4.709	4.579	4.339	4.063	3.318	
102-15	5.150	5.045	4.973	4.898	4.780	4.697	4.565	4.323	4.044	3.291	
102-16	5.142	5.037	4.964	4.888	4.769	4.685	4.552	4.307	4.025	3.263	
102-17	5.135	5.028	4.954	4.878	4.757	4.673	4.538	4.291	4.005	3.236	
102-18	5.127	5.020	4.945	4.868	4.746	4.660	4.524	4.274	3.986	3.209	
102-19	5.120	5.011	4.936	4.858	4.734	4.648	4.511	4.258	3.967	3.181	
102-20	5.113	5.002	4.926	4.847	4.723	4.636	4.497	4.242	3.948	3.154	
102-21	5.105	4.994	4.917	4.837	4.712	4.623	4.483	4.226	3.929	3.127	
102-22	5.098	4.985	4.908	4.827	4.700	4.611	4.470	4.209	3.909	3.100	
102-23	5.090	4.977	4.898	4.817	4.689	4.599	4.456	4.193	3.890	3.073	
102-24	5.083	4.968	4.889	4.807	4.678	4.587	4.442	4.177	3.871	3.045	
102-25	5.076	4.960	4.880	4.797	4.666	4.574	4.429	4.161	3.852	3.018	
102-26	5.068	4.951	4.870	4.787	4.655	4.562	4.415	4.145	3.833	2.991	
102-27	5.061	4.943	4.861	4.777	4.644	4.550	4.402	4.128	3.814	2.964	
102-28	5.053	4.934	4.852	4.767	4.632	4.538	4.388	4.112	3.795	2.937	
102-29	5.046	4.926	4.843	4.757	4.621	4.526	4.374	4.096	3.775	2.910	
102-30	5.039	4.917	4.833	4.747	4.610	4.513	4.361	4.080	3.756	2.883	
102-31	5.031	4.909	4.824	4.737	4.598	4.501	4.347	4.064	3.737	2.856	
103-00	5.024	4.900	4.815	4.726	4.587	4.489	4.334	4.048	3.718	2.829	
103-01	5.016	4.892	4.806	4.716	4.576	4.477	4.320	4.032	3.699	2.802	
103-02	5.009	4.883	4.796	4.706	4.565	4.465	4.307	4.015	3.680	2.775	
103-03	5.002	4.875	4.787	4.696	4.553	4.453	4.293	3.999	3.661	2.748	
103-04	4.994	4.867	4.778	4.686	4.542	4.440	4.280	3.983	3.642	2.721	
WAL	5.26	4.41	3.96	3.59	3.12	2.86	2.52	2.07	1.72	1.17	
Principal Window	Jul05 - Jun30	Jul05 - Dec27	Jul05 - Mar26	Jul05 - Aug24	Jul05 - Jul22	Jul05 - Apr21	Jul05 - Aug19	Jul05 - May17	Jul05 - Aug15	Jul05 - Dec12	

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**DISCOUNT MARGIN TABLES \*****Class I-A-1 Certificates - Run to 10% call**

Price 100-00	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
WAL	4.93	4.11	3.68	3.32	2.88	2.63	2.32	1.90	1.57	1.10
Principal Window	Jul05 - Sep18	Jul05 - Aug16	Jul05 - Jul15	Jul05 - Jul14	Jul05 - May13	Jul05 - Sep12	Jul05 - Nov11	Jul05 - Oct10	Jul05 - Dec09	Jul05 - Oct08

**Class I-A-1 Certificates - Run to maturity**

Price 100-00	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
	27.2	27.4	27.4	27.6	27.6	27.7	27.8	27.9	28.0	27.4
WAL	5.30	4.44	3.99	3.61	3.13	2.87	2.53	2.08	1.72	1.17
Principal Window	Jul05 - Nov30	Jul05 - Apr28	Jul05 - Jul26	Jul05 - Dec24	Jul05 - Sep22	Jul05 - Jun21	Jul05 - Oct19	Jul05 - Jun17	Jul05 - Sep15	Jul05 - Jan13

**Class I-A-2 Certificates - Run to 10% call**

Price 100-00	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
WAL	4.93	4.11	3.68	3.32	2.88	2.63	2.32	1.90	1.57	1.10
Principal Window	Jul05 - Sep18	Jul05 - Aug16	Jul05 - Jul15	Jul05 - Jul14	Jul05 - May13	Jul05 - Sep12	Jul05 - Nov11	Jul05 - Oct10	Jul05 - Dec09	Jul05 - Oct08

**Class I-A-2 Certificates - Run to maturity**

Price 100-00	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
	31.4	31.6	31.7	31.8	31.9	32.0	32.1	32.2	32.3	31.6
WAL	5.30	4.44	3.99	3.61	3.13	2.87	2.53	2.08	1.72	1.17
Principal Window	Jul05 - Nov30	Jul05 - Apr28	Jul05 - Jul26	Jul05 - Dec24	Jul05 - Sep22	Jul05 - Jun21	Jul05 - Oct19	Jul05 - Jun17	Jul05 - Sep15	Jul05 - Jan13

**Class M-1 Certificates - Run to 10% call**

Price 100-00	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
WAL	8.79	7.33	6.57	5.93	5.22	4.85	4.44	4.00	3.79	3.32
Principal Window	Sep09 - Sep18	Dec08 - Aug16	Jul08 - Jul15	Jul08 - Jul14	Jul08 - May13	Aug08 - Sep12	Aug08 - Nov11	Sep08 - Oct10	Oct08 - Dec09	Oct08 - Oct08

**Class M-1 Certificates - Run to maturity**

Price 100-00	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
	52.3	52.6	52.7	52.9	53.0	53.1	53.1	53.0	52.8	60.1
WAL	9.42	7.89	7.08	6.42	5.64	5.25	4.79	4.30	4.05	4.23
Principal Window	Sep09 - Mar25	Dec08 - Jun22	Jul08 - Dec20	Jul08 - Jul19	Jul08 - Nov17	Aug08 - Nov16	Aug08 - Aug15	Sep08 - Dec13	Oct08 - Aug12	Jan09 - Oct10

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**DISCOUNT MARGIN TABLES (CONTINUED)\*****Class M-2 Certificates - Run to 10% call**

Price 100-00	15 CPR 70.0	18 CPR 70.0	20 CPR 70.0	22 CPR 70.0	25 CPR 70.0	27 CPR 70.0	30 CPR 70.0	35 CPR 70.0	40 CPR 70.0	50 CPR 70.0
WAL	8.79	7.33	6.57	5.93	5.20	4.83	4.40	3.90	3.61	3.32
Principal Window	Sep09 - Sep18	Dec08 - Aug16	Jul08 - Jul15	Jul08 - Jul14	Jul08 - May13	Jul08 - Sep12	Aug08 - Nov11	Aug08 - Oct10	Sep08 - Dec09	Oct08 - Oct08

**Class M-2 Certificates - Run to maturity**

Price 100-00	15 CPR 71.5	18 CPR 71.6	20 CPR 71.7	22 CPR 71.8	25 CPR 71.9	27 CPR 71.9	30 CPR 71.9	35 CPR 71.9	40 CPR 71.8	50 CPR 73.2
WAL	9.17	7.67	6.88	6.22	5.46	5.07	4.61	4.08	3.77	3.57
Principal Window	Sep09 - Dec21	Dec08 - Jul19	Jul08 - Feb18	Jul08 - Jan17	Jul08 - Jul15	Jul08 - Oct14	Aug08 - Sep13	Aug08 - Apr12	Sep08 - Apr11	Nov08 - Oct09

**Class M-3 Certificates - Run to 10% call**

Price 100-00	15 CPR 80.0	18 CPR 80.0	20 CPR 80.0	22 CPR 80.0	25 CPR 80.0	27 CPR 80.0	30 CPR 80.0	35 CPR 80.0	40 CPR 80.0	50 CPR 80.0
WAL	8.76	7.31	6.55	5.91	5.18	4.80	4.36	3.86	3.55	3.29
Principal Window	Sep09 - Sep18	Dec08 - Aug16	Jul08 - Jul15	Jul08 - Jul14	Jul08 - May13	Jul08 - Sep12	Jul08 - Nov11	Aug08 - Oct10	Aug08 - Dec09	Sep08 - Oct08

**Class M-3 Certificates - Run to maturity**

Price 100-00	15 CPR 80.4	18 CPR 80.4	20 CPR 80.4	22 CPR 80.5	25 CPR 80.5	27 CPR 80.5	30 CPR 80.5	35 CPR 80.5	40 CPR 80.5	50 CPR 80.5
WAL	8.86	7.39	6.62	5.99	5.25	4.86	4.41	3.91	3.59	3.33
Principal Window	Sep09 - Mar20	Dec08 - Dec17	Jul08 - Sep16	Jul08 - Sep15	Jul08 - May14	Jul08 - Aug13	Jul08 - Sep12	Aug08 - Jun11	Aug08 - Jul10	Sep08 - Mar09

**Class M-4 Certificates - Run to 10% call**

Price 100-00	15 CPR 130.0	18 CPR 130.0	20 CPR 130.0	22 CPR 130.0	25 CPR 130.0	27 CPR 130.0	30 CPR 130.0	35 CPR 130.0	40 CPR 130.0	50 CPR 130.0
WAL	8.40	6.99	6.25	5.64	4.94	4.58	4.16	3.67	3.40	3.19
Principal Window	Sep09 - Oct17	Dec08 - Nov15	Jul08 - Oct14	Jul08 - Nov13	Jul08 - Oct12	Jul08 - Feb12	Jul08 - May11	Jul08 - May10	Aug08 - Aug09	Aug08 - Sep08

**Class M-4 Certificates - Run to maturity**

Price 100-00	15 CPR 130.0	18 CPR 130.0	20 CPR 130.0	22 CPR 130.0	25 CPR 130.0	27 CPR 130.0	30 CPR 130.0	35 CPR 130.0	40 CPR 130.0	50 CPR 130.0
WAL	8.40	6.99	6.25	5.64	4.94	4.58	4.16	3.67	3.40	3.19
Principal Window	Sep09 - Oct17	Dec08 - Nov15	Jul08 - Oct14	Jul08 - Nov13	Jul08 - Oct12	Jul08 - Feb12	Jul08 - May11	Jul08 - May10	Aug08 - Aug09	Aug08 - Sep08

\* 1 MONTH LIBOR 3.130  
 6 MONTH LIBOR 3.538  
 1 YEAR LIBOR 3.780

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**DISCOUNT MARGIN TABLES (CONTINUED)\*****Class M-5 Certificates - Run to 10% call**

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
100-00	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0
WAL	7.15	5.91	5.28	4.77	4.19	3.89	3.57	3.25	3.11	3.10
Principal Window	Sep09 - Mar16	Dec08 - Jun14	Jul08 - Jun13	Jul08 - Sep12	Jul08 - Sep11	Jul08 - Mar11	Jul08 - Jul10	Jul08 - Sep09	Jul08 - Jan09	Jul08 - Aug08

**Class M-5 Certificates - Run to maturity**

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR
100-00	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0	185.0
WAL	7.15	5.91	5.28	4.77	4.19	3.89	3.57	3.25	3.11	3.10
Principal Window	Sep09 - Mar16	Dec08 - Jun14	Jul08 - Jun13	Jul08 - Sep12	Jul08 - Sep11	Jul08 - Mar11	Jul08 - Jul10	Jul08 - Sep09	Jul08 - Jan09	Jul08 - Aug08

\* 1 MONTH LIBOR 3.130  
 6 MONTH LIBOR 3.538  
 1 YEAR LIBOR 3.780

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**NET FUNDS CAP\*****Group I Net Funds Cap (applicable to the Group I Certificates)**

Period	Distribution Date	Day Count	Net Funds Cap 30/360 (%)	Net Funds Cap Actual/360** (%)	Period	Distribution Date	Day Count	Net Funds Cap 30/360 (%)	Net Funds Cap Actual/360** (%)
1	25-Jul-05	25	6.44	7.73	37	25-Jul-08	30	11.15	11.15
2	25-Aug-05	31	6.64	6.43	38	25-Aug-08	31	11.15	10.79
3	25-Sep-05	31	6.70	6.49	39	25-Sep-08	31	11.16	10.80
4	25-Oct-05	30	6.91	6.91	40	25-Oct-08	30	11.20	11.20
5	25-Nov-05	31	7.18	6.95	41	25-Nov-08	31	11.25	10.88
6	25-Dec-05	30	7.19	7.19	42	25-Dec-08	30	11.26	11.26
7	25-Jan-06	31	7.21	6.98	43	25-Jan-09	31	11.26	10.90
8	25-Feb-06	31	7.28	7.04	44	25-Feb-09	31	11.26	10.90
9	25-Mar-06	28	7.30	7.82	45	25-Mar-09	28	11.27	12.07
10	25-Apr-06	31	7.32	7.08	46	25-Apr-09	31	11.28	10.92
11	25-May-06	30	7.59	7.59	47	25-May-09	30	11.29	11.29
12	25-Jun-06	31	7.59	7.35	48	25-Jun-09	31	11.29	10.93
13	25-Jul-06	30	7.59	7.59	49	25-Jul-09	30	11.29	11.29
14	25-Aug-06	31	7.63	7.38	50	25-Aug-09	31	11.29	10.93
15	25-Sep-06	31	7.64	7.39	51	25-Sep-09	31	11.29	10.93
16	25-Oct-06	30	7.66	7.66	52	25-Oct-09	30	11.30	11.30
17	25-Nov-06	31	7.70	7.45	53	25-Nov-09	31	11.31	10.94
18	25-Dec-06	30	7.74	7.74	54	25-Dec-09	30	11.32	11.32
19	25-Jan-07	31	7.80	7.55	55	25-Jan-10	31	11.32	10.96
20	25-Feb-07	31	7.95	7.69	56	25-Feb-10	31	11.34	10.97
21	25-Mar-07	28	8.11	8.69	57	25-Mar-10	28	11.36	12.17
22	25-Apr-07	31	8.64	8.36	58	25-Apr-10	31	11.63	11.26
23	25-May-07	30	9.38	9.38	59	25-May-10	30	12.35	12.35
24	25-Jun-07	31	9.47	9.17	60	25-Jun-10	31	12.38	11.98
25	25-Jul-07	30	9.50	9.50	61	25-Jul-10	30	12.38	12.38
26	25-Aug-07	31	9.53	9.22	62	25-Aug-10	31	12.38	11.98
27	25-Sep-07	31	9.57	9.26	63	25-Sep-10	31	12.38	11.98
28	25-Oct-07	30	9.72	9.72	64	25-Oct-10	30	12.38	12.38
29	25-Nov-07	31	9.91	9.59	65	25-Nov-10	31	12.38	11.98
30	25-Dec-07	30	9.94	9.94	66	25-Dec-10	30	12.38	12.38
31	25-Jan-08	31	9.96	9.64	67	25-Jan-11	31	12.38	11.98
32	25-Feb-08	31	10.02	9.70	68	25-Feb-11	31	12.38	11.98
33	25-Mar-08	29	10.09	10.44	69	25-Mar-11	28	12.38	13.26
34	25-Apr-08	31	10.50	10.16	70	25-Apr-11	31	12.38	11.98
35	25-May-08	30	11.12	11.12	71	25-May-11	30	12.38	12.38
36	25-Jun-08	31	11.15	10.79	72	25-Jun-11	31	12.38	11.98***

\* Assumes each underlying collateral index remains constant at 20.00% and pricing speed of 25% CPR.

\*\* Adjusted to an Actual/360 basis assuming payments are made on the dates indicated.

\*\*\* Net Funds Cap (Act/360) for the remaining periods is greater than or equal to 11.98%.

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**NET FUNDS CAP (CONTINUED)\*****Subordinate Net Funds Cap (applicable to the Subordinate Certificates)**

Period	Distribution Date	Day Count	Net Funds Cap 30/360 (%)	Net Funds Cap Actual/360** (%)	Period	Distribution Date	Day Count	Net Funds Cap 30/360 (%)	Net Funds Cap Actual/360** (%)
1	25-Jul-05	25	6.02	7.23	37	25-Jul-08	30	9.57	9.57
2	25-Aug-05	31	6.12	5.92	38	25-Aug-08	31	9.57	9.26
3	25-Sep-05	31	6.15	5.95	39	25-Sep-08	31	9.58	9.27
4	25-Oct-05	30	6.25	6.25	40	25-Oct-08	30	9.60	9.60
5	25-Nov-05	31	6.38	6.18	41	25-Nov-08	31	9.64	9.32
6	25-Dec-05	30	6.39	6.39	42	25-Dec-08	30	9.64	9.64
7	25-Jan-06	31	6.40	6.19	43	25-Jan-09	31	9.65	9.33
8	25-Feb-06	31	6.43	6.22	44	25-Feb-09	31	9.65	9.34
9	25-Mar-06	28	6.44	6.90	45	25-Mar-09	28	9.65	10.34
10	25-Apr-06	31	6.45	6.24	46	25-Apr-09	31	9.67	9.36
11	25-May-06	30	6.58	6.58	47	25-May-09	30	9.69	9.69
12	25-Jun-06	31	6.58	6.37	48	25-Jun-09	31	9.69	9.38
13	25-Jul-06	30	6.58	6.58	49	25-Jul-09	30	9.69	9.69
14	25-Aug-06	31	6.60	6.39	50	25-Aug-09	31	9.69	9.38
15	25-Sep-06	31	6.61	6.39	51	25-Sep-09	31	9.69	9.38
16	25-Oct-06	30	6.62	6.62	52	25-Oct-09	30	9.70	9.70
17	25-Nov-06	31	6.63	6.42	53	25-Nov-09	31	9.72	9.41
18	25-Dec-06	30	6.65	6.65	54	25-Dec-09	30	9.74	9.74
19	25-Jan-07	31	6.69	6.47	55	25-Jan-10	31	9.75	9.44
20	25-Feb-07	31	6.77	6.55	56	25-Feb-10	31	9.81	9.49
21	25-Mar-07	28	6.88	7.37	57	25-Mar-10	28	9.84	10.54
22	25-Apr-07	31	7.24	7.01	58	25-Apr-10	31	10.60	10.26
23	25-May-07	30	7.73	7.73	59	25-May-10	30	11.59	11.59
24	25-Jun-07	31	7.80	7.54	60	25-Jun-10	31	11.80	11.42
25	25-Jul-07	30	7.81	7.81	61	25-Jul-10	30	11.83	11.83
26	25-Aug-07	31	7.83	7.57	62	25-Aug-10	31	11.83	11.45
27	25-Sep-07	31	7.85	7.60	63	25-Sep-10	31	11.83	11.45
28	25-Oct-07	30	7.94	7.94	64	25-Oct-10	30	11.83	11.83
29	25-Nov-07	31	8.06	7.80	65	25-Nov-10	31	11.83	11.45
30	25-Dec-07	30	8.09	8.09	66	25-Dec-10	30	11.84	11.84
31	25-Jan-08	31	8.10	7.84	67	25-Jan-11	31	11.84	11.45
32	25-Feb-08	31	8.14	7.88	68	25-Feb-11	31	11.84	11.45
33	25-Mar-08	29	8.20	8.49	69	25-Mar-11	28	11.84	12.68
34	25-Apr-08	31	8.89	8.61	70	25-Apr-11	31	11.84	11.45
35	25-May-08	30	9.50	9.50	71	25-May-11	30	11.84	11.84
36	25-Jun-08	31	9.56	9.25	72	25-Jun-11	31	11.84	11.46***

\* Assumes each underlying collateral index value remains constant at 20.00% and pricing speed of 25% CPR.

\*\* Adjusted to an Actual/360 basis assuming payments are made on the dates indicated.

\*\*\* Net Funds Cap (Act/360) for the remaining periods is greater than or equal to 11.46%.

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**CAP AGREEMENT****Class I-A-1 Cap Agreement**

<b>Period</b>	<b>Distribution Date</b>	<b>Scheduled Notional Amount (\$)</b>	<b>Strike Rate * (%)</b>
1	25-Jul-05	215,689,000.00	7.16
2	25-Aug-05	209,963,186.09	6.16
3	25-Sep-05	204,374,193.90	6.22
4	25-Oct-05	198,918,717.87	6.64
5	25-Nov-05	193,593,565.19	6.68
6	25-Dec-05	188,398,179.96	6.94
7	25-Jan-06	183,326,666.80	6.71
8	25-Feb-06	178,376,052.31	6.77
9	25-Mar-06	173,543,535.70	7.55
10	25-Apr-06	168,826,362.21	6.81
11	25-May-06	164,221,794.73	7.32
12	25-Jun-06	159,727,817.21	7.08
13	25-Jul-06	155,340,996.64	7.32
14	25-Aug-06	151,058,782.07	7.11
15	25-Sep-06	146,878,791.29	7.12
16	25-Oct-06	142,798,480.32	7.39
17	25-Nov-06	138,815,521.53	7.18
18	25-Dec-06	134,927,898.55	7.47
19	25-Jan-07	131,132,953.05	7.28
20	25-Feb-07	127,428,212.73	7.42
21	25-Mar-07	123,811,795.15	8.42
22	25-Apr-07	120,281,896.41	8.09
23	25-May-07	116,835,992.41	9.11
24	25-Jun-07	113,472,717.61	8.90
25	25-Jul-07	110,189,411.78	9.23
26	25-Aug-07	106,984,613.78	8.95
27	25-Sep-07	103,856,464.96	8.99

\* Note: Provided however that if one-month LIBOR exceeds 9.24%, the payment due will be calculated as if one-month LIBOR were 9.24%.

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**COLLATERAL DETAILS****MORTGAGE PROGRAMS****GROUP I**

Program	Percentage by Aggregate Cut-off Date	Cut-off Date Principal Balance (\$)	Current Mortgage Rate (%)	Months to Next Rate Adjustment Date	Gross Margin (%)	First Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Lifetime Rate Cap (%)
	Principal Balances							
1 MO. LIBOR	0.07	180,000.00	4.980	1	2.500	12.000	12.000	7.000
6 MO. LIBOR	15.57	41,444,969.10	5.433	3	3.288	4.853	4.392	8.612
1/1 LIBOR	1.34	3,565,237.03	4.687	7	3.038	3.000	2.000	6.000
2/6 LIBOR	49.32	131,262,247.21	6.971	21	3.735	3.414	1.008	5.237
3/1 LIBOR	0.16	420,000.00	6.875	34	4.250	6.000	2.000	6.000
3/6 LIBOR	14.24	37,884,333.12	6.705	33	3.044	5.374	1.560	5.832
5/6 LIBOR	19.30	51,377,026.51	7.265	58	3.335	5.596	1.574	5.612
<b>Total:</b>	<b>100.00</b>	<b>266,133,812.97</b>	<b>6.718</b>	<b>27</b>	<b>3.481</b>	<b>4.343</b>	<b>1.745</b>	<b>5.932</b>

**GROUP II**

Program	Percentage by Aggregate Cut-off Date	Cut-off Date Principal Balance (\$)	Current Mortgage Rate (%)	Months to Next Rate Adjustment Date	Gross Margin (%)	First Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Lifetime Rate Cap (%)
	Principal Balances							
3/1 LIBOR	3.71	3,089,138.33	4.983	33	2.250	2.000	2.000	5.757
3/6 LIBOR	96.29	80,254,642.27	5.704	33	2.648	5.580	1.359	5.860
<b>Total:</b>	<b>100.00</b>	<b>83,343,780.60</b>	<b>5.678</b>	<b>33</b>	<b>2.634</b>	<b>5.447</b>	<b>1.383</b>	<b>5.856</b>

**GROUP III**

Program	Percentage by Aggregate Cut-off Date	Cut-off Date Principal Balance (\$)	Current Mortgage Rate (%)	Months to Next Rate Adjustment Date	Gross Margin (%)	First Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Lifetime Rate Cap (%)
	Principal Balances							
5/1 LIBOR	6.95	10,588,483.71	5.428	57	2.247	4.901	1.961	5.000
5/6 LIBOR	93.05	141,806,260.29	5.990	58	2.757	5.794	1.520	5.802
<b>Total:</b>	<b>100.00</b>	<b>152,394,744.00</b>	<b>5.951</b>	<b>57</b>	<b>2.721</b>	<b>5.732</b>	<b>1.551</b>	<b>5.746</b>

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**COLLATERAL DETAILS (CONTINUED)****GROUP IV**

Program	Percentage by Aggregate Cut-off Date	Cut-off Date	Current Mortgage Rate (%)	Months to Next Rate Adjustment Date	Gross Margin (%)	First Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Lifetime Rate Cap (%)
	Principal Balances							
2/6 LIBOR	99.19	43,442,235.50	6.071	21	2.490	3.715	1.000	5.238
3/1 LIBOR	0.44	194,750.00	5.250	26	2.250	2.000	2.000	6.000
3/6 LIBOR	0.36	159,125.00	6.875	26	2.250	3.000	1.000	5.000
<b>Total:</b>	<b>100.00</b>	<b>43,796,110.50</b>	<b>6.070</b>	<b>21</b>	<b>2.488</b>	<b>3.705</b>	<b>1.004</b>	<b>5.241</b>

**GROUPS I-IV**

Program	Percentage by Aggregate Cut-off Date	Cut-off Date	Current Mortgage Rate (%)	Months to Next Rate Adjustment Date	Gross Margin (%)	First Periodic Rate Cap (%)	Subsequent Periodic Rate Cap (%)	Lifetime Rate Cap (%)
	Principal Balances							
1 MO. LIBOR	0.03	180,000.00	4.980	1	2.500	12.000	12.000	7.000
6 MO. LIBOR	7.60	41,444,969.10	5.433	3	3.288	4.853	4.392	8.612
1/1 LIBOR	0.65	3,565,237.03	4.687	7	3.038	3.000	2.000	6.000
2/6 LIBOR	32.02	174,704,482.71	6.747	21	3.426	3.489	1.006	5.237
3/1 LIBOR	0.68	3,703,888.33	5.212	33	2.477	2.454	2.000	5.798
3/6 LIBOR	21.68	118,298,100.39	6.026	33	2.775	5.511	1.423	5.850
5/1 LIBOR	1.94	10,588,483.71	5.428	57	2.247	4.901	1.961	5.000
5/6 LIBOR	35.40	193,183,286.80	6.329	58	2.911	5.742	1.534	5.751
<b>Total:</b>	<b>100.00</b>	<b>545,668,448.07</b>	<b>6.293</b>	<b>36</b>	<b>3.060</b>	<b>4.848</b>	<b>1.576</b>	<b>5.813</b>

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**COLLATERAL DETAILS (CONTINUED)****Current Mortgage Rates**

Range of Current Mortgage Rates (%)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
1.751 - 2.000	0.31	0.00	0.00	0.00	0.15
2.751 - 3.000	1.02	0.00	0.00	0.00	0.50
3.751 - 4.000	0.51	0.00	0.15	0.00	0.29
4.001 - 4.250	0.19	1.55	0.00	0.00	0.33
4.251 - 4.500	1.04	0.00	0.94	0.00	0.77
4.501 - 4.750	1.91	0.78	0.49	2.19	1.36
4.751 - 5.000	1.46	1.77	1.98	0.56	1.58
5.001 - 5.250	1.34	5.42	4.83	2.36	3.02
5.251 - 5.500	1.84	21.14	9.83	6.86	7.43
5.501 - 5.750	3.33	32.28	18.28	18.06	13.11
5.751 - 6.000	4.06	28.43	21.40	21.97	14.07
6.001 - 6.250	7.23	8.63	15.29	21.09	10.81
6.251 - 6.500	11.93	0.00	19.80	12.64	12.36
6.501 - 6.750	14.70	0.00	6.99	8.00	9.76
6.751 - 7.000	14.25	0.00	0.00	3.48	7.23
7.001 - 7.250	9.40	0.00	0.00	1.19	4.68
7.251 - 7.500	10.49	0.00	0.00	0.00	5.12
7.501 - 7.750	6.21	0.00	0.00	0.00	3.03
7.751 - 8.000	3.78	0.00	0.00	1.39	1.95
8.001 - 8.250	2.81	0.00	0.00	0.00	1.37
8.251 - 8.500	0.93	0.00	0.00	0.00	0.45
8.501 - 8.750	0.77	0.00	0.00	0.21	0.39
8.751 - 9.000	0.27	0.00	0.00	0.00	0.13
9.001 - 9.250	0.20	0.00	0.00	0.00	0.10
9.251 - 9.500	0.02	0.00	0.00	0.00	0.01
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	1.990	4.250	4.000	4.750	1.990
Maximum:	9.625	6.125	6.625	8.625	9.625
Weighted Average:	6.718	5.678	5.951	6.070	6.293

**Current Net Mortgage Rates**

Range of Net Current Mortgage Rates (%)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
1.501 - 1.750	0.31	0.00	0.00	0.00	0.15
2.501 - 2.750	1.02	0.00	0.00	0.00	0.50
3.251 - 3.500	0.09	0.00	0.00	0.00	0.05
3.501 - 3.750	0.42	0.00	0.15	0.00	0.25
3.751 - 4.000	0.38	1.55	0.00	0.00	0.42
4.001 - 4.250	0.88	0.00	0.94	0.00	0.69
4.251 - 4.500	2.17	0.78	0.49	2.19	1.49
4.501 - 4.750	1.27	1.77	1.98	0.56	1.49
4.751 - 5.000	1.46	5.42	4.83	2.36	3.08
5.001 - 5.250	2.13	21.14	9.83	6.86	7.57
5.251 - 5.500	3.26	32.28	18.28	18.06	13.07
5.501 - 5.750	3.83	28.43	21.40	21.97	13.95
5.751 - 6.000	7.28	8.63	15.29	21.09	10.83
6.001 - 6.250	11.82	0.00	19.80	12.64	12.31
6.251 - 6.500	14.77	0.00	6.99	8.00	9.80
6.501 - 6.750	14.08	0.00	0.00	3.48	7.15
6.751 - 7.000	9.41	0.00	0.00	1.19	4.69
7.001 - 7.250	10.42	0.00	0.00	0.00	5.08
7.251 - 7.500	6.34	0.00	0.00	0.00	3.09
7.501 - 7.750	3.64	0.00	0.00	1.39	1.89
7.751 - 8.000	2.81	0.00	0.00	0.00	1.37
8.001 - 8.250	0.93	0.00	0.00	0.00	0.45
8.251 - 8.500	0.77	0.00	0.00	0.21	0.39
8.501 - 8.750	0.27	0.00	0.00	0.00	0.13
8.751 - 9.000	0.20	0.00	0.00	0.00	0.10
9.251 - 9.500	0.02	0.00	0.00	0.00	0.01
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	1.600	3.985	3.735	4.485	1.600
Maximum:	9.360	5.860	6.360	8.360	9.360
Weighted Average:	6.443	5.413	5.686	5.805	6.023

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**COLLATERAL DETAILS (CONTINUED)****Principal Balances at Origination**

Range of Principal Balance at Origination (\$)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
25,000.01 - 50,000.00	0.14	0.00	0.03	0.00	0.08
50,000.01 - 75,000.00	1.09	0.15	0.39	0.64	0.71
75,000.01 - 100,000.00	2.18	0.53	1.97	1.33	1.80
100,000.01 - 125,000.00	2.88	1.90	4.09	2.43	3.03
125,000.01 - 150,000.00	4.27	4.29	5.93	4.03	4.72
150,000.01 - 175,000.00	5.28	3.07	7.56	7.70	5.77
175,000.01 - 200,000.00	6.23	5.19	6.28	8.66	6.28
200,000.01 - 225,000.00	6.80	5.35	8.76	3.00	6.82
225,000.01 - 250,000.00	6.79	4.30	7.01	5.96	6.41
250,000.01 - 275,000.00	6.50	5.94	6.34	4.12	6.18
275,000.01 - 350,000.00	13.69	20.88	17.33	16.00	15.99
350,000.01 - 450,000.00	13.14	14.99	12.76	17.88	13.70
450,000.01 - 550,000.00	10.13	14.28	4.24	10.47	9.14
550,000.01 - 650,000.00	6.27	10.18	7.75	8.25	7.44
650,000.01 - 750,000.00	2.88	1.75	0.89	1.68	2.06
750,000.01 - 850,000.00	3.93	0.00	1.54	0.00	2.34
850,000.01 - 950,000.00	2.37	2.23	2.37	0.00	2.16
Greater than or equal to 950,000.01	5.44	4.97	4.76	7.85	5.37
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	35,000.00	63,000.00	49,500.00	65,600.00	35,000.00
Maximum:	2,000,000.00	1,495,000.00	1,872,500.00	1,260,000.00	2,000,000.00
Average:	265,161.83	304,291.27	249,660.14	273,910.56	266,454.38

**Cut-off Date Principal Balances**

Range of Cut-off Date Principal Balance (\$)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
25,000.01 - 50,000.00	0.16	0.00	0.03	0.00	0.09
50,000.01 - 75,000.00	1.09	0.15	0.39	0.64	0.71
75,000.01 - 100,000.00	2.22	0.53	2.03	1.33	1.84
100,000.01 - 125,000.00	2.84	1.90	4.02	2.43	3.00
125,000.01 - 150,000.00	4.27	4.47	5.93	4.03	4.74
150,000.01 - 175,000.00	5.28	2.89	7.56	7.70	5.75
175,000.01 - 200,000.00	6.23	5.19	6.28	8.66	6.28
200,000.01 - 225,000.00	6.78	5.35	8.76	3.00	6.81
225,000.01 - 250,000.00	6.79	4.59	7.01	5.96	6.45
250,000.01 - 275,000.00	6.50	5.64	6.50	4.12	6.18
275,000.01 - 350,000.00	13.69	20.88	17.16	16.00	15.94
350,000.01 - 450,000.00	13.14	14.99	12.76	17.88	13.70
450,000.01 - 550,000.00	10.13	14.28	4.24	10.47	9.14
550,000.01 - 650,000.00	6.27	10.18	7.75	8.25	7.44
650,000.01 - 750,000.00	2.88	1.75	0.89	1.68	2.06
750,000.01 - 850,000.00	3.93	0.00	1.54	0.00	2.34
850,000.01 - 950,000.00	2.37	2.23	2.37	0.00	2.16
Greater than or equal to 950,000.01	5.44	4.97	4.76	7.85	5.37
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	34,935.94	61,152.85	49,408.06	65,472.16	34,935.94
Maximum:	2,000,000.00	1,495,000.00	1,872,500.00	1,260,000.00	2,000,000.00
Average:	264,809.76	304,174.38	249,418.57	273,725.69	266,179.73

**Original Terms**

Range of Original Terms (months)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
360	100.00	100.00	100.00	100.00	100.00
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	360	360	360	360	360
Maximum:	360	360	360	360	360
Weighted Average:	360	360	360	360	360

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**COLLATERAL DETAILS (CONTINUED)****Stated Remaining Terms**

<u>Range of Stated Remaining Terms (months)</u>	<u>Group I Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group II Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group III Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group IV Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances</u>
300 - 360	100.00	100.00	100.00	100.00	100.00
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	349	353	351	350	349
Maximum:	359	360	360	359	360
Weighted Average:	357	357	357	357	357

**Months Since Origination**

<u>Months Since Origination</u>	<u>Group I Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group II Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group III Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group IV Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances</u>
0	0.00	0.60	2.06	0.00	0.67
1	3.23	4.80	11.49	10.92	6.40
2	47.03	35.01	40.72	41.26	42.97
3	28.49	54.65	38.39	31.54	35.50
4-6	18.52	4.55	5.21	15.47	12.43
7-9	2.51	0.38	2.14	0.00	1.88
10-12	0.21	0.00	0.00	0.81	0.17
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	1	0	0	1	0
Maximum:	11	7	9	10	11
Weighted Average:	3	3	3	3	3

**Original Interest Only Term**

<u>Original Interest Only Term (months)</u>	<u>Group I Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group II Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group III Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group IV Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances</u>
0	26.36	14.76	15.83	28.97	21.85
7-12	0.02	0.00	0.00	0.00	0.01
13 - 24	11.87	0.00	0.00	17.41	7.19
25 - 36	4.80	4.62	0.00	0.36	3.08
37 - 60	19.41	0.00	16.59	0.00	14.10
61 - 120	37.54	80.62	67.58	53.26	53.77
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	0	0	0	0	0
Maximum:	120	120	120	120	120
Non-zero Weighted Average:	83	115	108	96	97

**Prepay Penalty Original Terms**

<u>Prepay Penalty Original Term (months)</u>	<u>Group I Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group II Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group III Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Group IV Percentage by Aggregate Cut-off Date Principal Balances</u>	<u>Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances</u>
0	44.39	43.82	43.04	72.80	46.21
1-3	0.00	0.31	0.00	0.00	0.05
4-6	3.87	3.49	4.52	2.21	3.86
7-12	10.31	8.12	4.66	4.76	7.95
13 - 24	20.44	5.56	4.14	15.10	13.19
25 - 36	20.35	37.21	30.13	2.27	24.20
37 - 60	0.64	1.49	13.51	2.86	4.54
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	0	0	0	0	0
Maximum:	60	60	60	60	60
Non-zero Weighted Average:	25	30	36	25	29

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**COLLATERAL DETAILS (CONTINUED)****Credit Scores**

	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
<b>Range of Credit Scores</b>					
Not Available	0.14	43.82	0.07	0.00	0.09
1 - 580	0.06	0.00	0.00	0.00	0.03
581 - 600	0.20	0.00	0.00	0.00	0.10
601 - 620	1.25	0.00	0.21	0.00	0.67
621 - 640	6.81	1.85	3.13	6.02	4.96
641 - 660	10.23	2.75	5.92	8.03	7.71
661 - 680	14.62	13.22	12.70	23.89	14.61
681 - 700	21.61	24.94	19.98	15.98	21.21
701 - 720	15.34	18.72	14.43	11.76	15.32
721 - 740	9.15	15.85	16.08	10.94	12.25
741 - 760	8.14	12.08	14.11	8.80	10.46
761 - 780	5.80	5.64	6.84	6.34	6.11
781 - 800	5.54	4.12	5.47	7.18	5.43
Greater than or equal to 801	1.11	0.82	1.06	1.06	1.05
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	0	621	0	621	0
Maximum:	821	810	819	809	821
Non-zero Weighted Average:	701	713	713	704	706

**Original Loan-to-Value Ratios**

	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
<b>Range of Original LTV (%)</b>					
Less than or equal to 50.00	0.46	1.41	0.00	0.00	1.49
50.01 - 55.00	0.05	0.93	0.00	0.00	0.63
55.01 - 60.00	1.51	2.26	0.00	0.00	2.32
60.01 - 65.00	1.99	7.14	0.00	2.71	3.77
65.01 - 70.00	11.13	6.05	0.00	15.46	10.10
70.01 - 75.00	6.66	8.10	0.00	5.48	7.58
75.01 - 80.00	60.88	69.88	0.00	71.94	62.20
80.01 - 85.00	1.08	0.48	0.00	0.00	0.93
85.01 - 90.00	5.68	1.25	0.00	2.21	3.70
90.01 - 95.00	6.83	2.15	0.00	2.20	4.60
95.01 - 100.00	3.73	0.36	0.00	0.00	2.68
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	30.96	22.07	27.27	60.07	22.07
Maximum:	100.00	100.00	100.00	95.00	100.00
Weighted Average:	79.92	76.87	75.80	78.15	78.16

**Documentation Type**

	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
<b>Documentation Type</b>					
Full (I-A)	12.22	11.05	25.87	24.48	16.84
Reduced with VOA (A-SI)	35.88	68.06	43.91	51.36	44.28
No Ratio (A-NI)	31.24	11.98	17.76	7.98	22.67
Stated/Stated with Vvoc (S-S)	4.67	0.56	0.71	8.58	3.25
None (NI-NA)	15.99	8.35	11.75	7.61	12.97
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Loan Purpose**

	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
<b>Loan Purpose</b>					
Purchase	77.08	75.25	62.37	82.05	73.09
Cashout Refinance	19.03	17.88	30.79	12.47	21.61
Rate/Term Refinance	3.89	6.87	6.84	5.48	5.30
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

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**COLLATERAL DETAILS (CONTINUED)****Occupancy Status**

	Groups I Percentage by Aggregate Cut-off Date	Group II Percentage by Aggregate Cut-off Date	Group III Percentage by Aggregate Cut-off Date	Group IV Percentage by Aggregate Cut-off Date	Groups I-IV Percentage by Aggregate Cut-off Date
<u>Occupancy Status</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>
Owner-Occupied	66.65	89.54	80.72	77.47	74.94
Investor	29.05	7.80	13.55	14.78	20.33
Second Home	4.30	2.66	5.73	7.74	4.72
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Property Type**

	Groups I Percentage by Aggregate Cut-off Date	Group II Percentage by Aggregate Cut-off Date	Group III Percentage by Aggregate Cut-off Date	Group IV Percentage by Aggregate Cut-off Date	Groups I-IV Percentage by Aggregate Cut-off Date
<u>Property Type</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>
Single Family Residence	50.55	49.97	52.23	61.00	51.77
PUD	15.76	29.81	27.05	13.09	20.84
Condo	10.58	8.19	9.96	8.62	9.89
2-Family	9.15	10.72	7.57	7.35	8.80
3-Family	7.15	1.31	1.89	9.19	4.95
4-Family	5.24	0.00	1.14	0.75	2.93
Townhouse	1.55	0.00	0.07	0.00	0.77
Co-op	0.02	0.00	0.09	0.00	0.04
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Geographic Distribution**

	Groups I Percentage by Aggregate Cut-off Date	Group II Percentage by Aggregate Cut-off Date	Group III Percentage by Aggregate Cut-off Date	Group IV Percentage by Aggregate Cut-off Date	Groups I-IV Percentage by Aggregate Cut-off Date
<u>Geographic Distribution</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>
California	21.58	33.58	20.88	9.24	22.23
Florida	17.94	13.14	21.28	9.00	17.42
New York	9.57	9.46	8.63	19.31	10.07
New Jersey	9.94	3.07	5.84	15.96	8.23
Nevada	3.68	9.48	5.81	6.60	5.39
Massachusetts	4.97	2.54	4.26	14.82	5.19
Virginia	6.90	3.86	2.68	3.77	5.01
Maryland	7.91	2.54	2.07	2.11	4.99
Arizona	0.98	3.16	9.64	0.76	3.72
Washington	0.65	1.56	4.65	0.00	1.85
Other	15.88	17.61	14.26	18.43	15.89
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**Months to Next Rate Adjustment**

	Groups I Percentage by Aggregate Cut-off Date	Group II Percentage by Aggregate Cut-off Date	Group III Percentage by Aggregate Cut-off Date	Group IV Percentage by Aggregate Cut-off Date	Groups I-IV Percentage by Aggregate Cut-off Date
<u>Months to Next Rate Adjustment Date</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>	<u>Principal Balances</u>
1	4.22	0.00	0.00	0.00	2.06
2	1.70	0.00	0.00	0.00	0.83
3-5	9.88	0.00	0.00	0.00	4.82
6-8	1.19	0.00	0.00	0.00	0.58
13 - 23	49.32	0.00	0.00	99.19	32.02
24 - 35	14.39	99.40	0.00	0.81	22.27
36 - 59	19.30	0.00	97.94	0.00	36.86
60 - 83	0.00	0.00	2.06	0.00	0.57
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	1	29	51	19	1
Maximum:	59	36	60	26	60
Weighted Average:	27	33	57	21	36

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**COLLATERAL DETAILS (CONTINUED)****First Periodic Rate Caps**

Range of First Periodic Rate Caps (%)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	3.68	0.00	0.00	0.00	1.79
1.751 - 2.000	0.42	3.71	0.23	0.44	0.87
2.751 - 3.000	49.14	13.48	0.00	75.91	32.12
4.751 - 5.000	13.49	0.00	25.85	0.00	13.80
5.751 - 6.000	30.74	82.82	73.92	23.64	50.18
11.751 - 12.000	2.54	0.00	0.00	0.00	1.24
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	1.000	2.000	2.000	2.000	1.000
Maximum:	12.000	6.000	6.000	6.000	12.000
Weighted Average:	4.343	5.447	5.732	3.705	4.848

**Subsequent Periodic Rate Caps**

Range of Subsequent Periodic Rate Caps (%)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
0.751 - 1.000	71.22	61.69	44.93	99.56	64.70
1.251 - 1.500	0.19	0.00	0.00	0.00	0.09
1.751 - 2.000	20.94	38.31	55.07	0.44	31.48
5.751 - 6.000	5.11	0.00	0.00	0.00	2.49
11.751 - 12.000	2.54	0.00	0.00	0.00	1.24
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	1.000	1.000	1.000	1.000	1.000
Maximum:	12.000	2.000	2.000	2.000	12.000
Weighted Average:	1.745	1.383	1.551	1.004	1.576

**Lifetime Rate Caps**

Range of Lifetime Rate Caps (%)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
4.751 - 5.000	47.53	14.38	25.40	75.91	38.56
5.751 - 6.000	44.70	85.62	74.60	24.09	57.65
6.251 - 6.500	0.08	0.00	0.00	0.00	0.04
6.501 - 6.750	0.59	0.00	0.00	0.00	0.29
6.751 - 7.000	0.07	0.00	0.00	0.00	0.03
7.001 - 7.250	0.34	0.00	0.00	0.00	0.17
8.001 - 8.250	0.09	0.00	0.00	0.00	0.05
11.751 - 12.000	6.59	0.00	0.00	0.00	3.22
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	5.000	5.000	5.000	5.000	5.000
Maximum:	12.000	6.000	6.000	6.000	12.000
Weighted Average:	5.932	5.856	5.746	5.241	5.813

**Gross Margin**

Range of Gross Margins (%)	Groups I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
1.751 - 2.000	0.00	0.00	0.39	0.00	0.11
2.001 - 2.250	5.30	38.29	35.69	38.84	21.52
2.251 - 2.500	2.18	2.03	3.01	15.47	3.46
2.501 - 2.750	6.23	48.59	26.57	45.69	21.55
2.751 - 3.000	15.31	1.35	10.94	0.00	10.73
3.001 - 3.250	7.08	3.84	11.81	0.00	7.34
3.251 - 3.500	26.80	3.94	10.53	0.00	16.62
3.501 - 3.750	14.51	0.56	0.55	0.00	7.31
3.751 - 4.000	3.92	0.00	0.07	0.00	1.93
4.001 - 4.250	5.07	0.49	0.26	0.00	2.62
4.251 - 4.500	10.37	0.26	0.17	0.00	5.15
4.501 - 4.750	0.64	0.00	0.00	0.00	0.31
4.751 - 5.000	2.39	0.64	0.00	0.00	1.26
5.251 - 5.500	0.06	0.00	0.00	0.00	0.03
5.751 - 6.000	0.11	0.00	0.00	0.00	0.05
6.001 - 6.250	0.04	0.00	0.00	0.00	0.02
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	2.250	2.250	1.875	2.250	1.875
Maximum:	6.250	5.000	4.375	2.750	6.250

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**COLLATERAL DETAILS (CONTINUED)****Minimum Mortgage Rates**

Range of Minimum Mortgage Rates (%)	Group I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
1.751 - 2.000	0.00	0.00	0.39	0.00	0.11
2.001 - 2.250	5.05	37.44	34.98	37.74	20.98
2.251 - 2.500	1.14	2.88	3.36	16.56	3.27
2.501 - 2.750	6.06	48.59	26.81	45.38	21.51
2.751 - 3.000	14.50	1.35	10.94	0.00	10.33
3.001 - 3.250	7.13	3.84	11.81	0.00	7.36
3.251 - 3.500	26.80	3.94	10.53	0.31	16.64
3.501 - 3.750	14.69	0.56	0.55	0.00	7.40
3.751 - 4.000	4.19	0.00	0.07	0.00	2.06
4.001 - 4.250	5.07	0.49	0.26	0.00	2.62
4.251 - 4.500	10.83	0.26	0.17	0.00	5.37
4.501 - 4.750	1.13	0.00	0.00	0.00	0.55
4.751 - 5.000	2.79	0.64	0.00	0.00	1.46
5.001 - 5.250	0.13	0.00	0.00	0.00	0.06
5.251 - 5.500	0.15	0.00	0.13	0.00	0.11
5.501 - 5.750	0.08	0.00	0.00	0.00	0.04
5.751 - 6.000	0.11	0.00	0.00	0.00	0.05
6.001 - 6.250	0.04	0.00	0.00	0.00	0.02
6.251 - 6.500	0.12	0.00	0.00	0.00	0.06
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	2.250	2.250	1.875	2.250	1.875
Maximum:	6.500	5.000	5.500	3.320	6.500
Weighted Average:	3.528	2.636	2.728	2.492	3.085

**Maximum Mortgage Rates**

Range of Maximum Mortgage Rates (%)	Group I Percentage by Aggregate Cut-off Date Principal Balances	Group II Percentage by Aggregate Cut-off Date Principal Balances	Group III Percentage by Aggregate Cut-off Date Principal Balances	Group IV Percentage by Aggregate Cut-off Date Principal Balances	Groups I-IV Percentage by Aggregate Cut-off Date Principal Balances
7.751 - 8.000	0.31	0.00	0.00	0.00	0.15
8.751 - 9.000	1.02	0.00	0.15	0.00	0.54
9.001 - 9.250	0.00	0.90	0.00	0.00	0.14
9.501 - 9.750	0.00	0.40	0.49	2.19	0.37
9.751 - 10.000	0.42	0.00	1.24	0.56	0.60
10.001 - 10.250	0.27	1.21	2.76	1.00	1.17
10.251 - 10.500	1.43	4.82	3.73	4.98	2.88
10.501 - 10.750	2.29	2.79	3.23	12.87	3.48
10.751 - 11.000	1.95	5.39	4.60	17.77	4.49
11.001 - 11.250	2.92	6.52	4.48	15.98	4.95
11.251 - 11.500	5.76	16.32	12.23	11.64	9.65
11.501 - 11.750	9.69	29.87	18.33	11.70	15.35
11.751 - 12.000	10.53	24.81	17.55	7.68	14.44
12.001 - 12.250	9.99	6.97	12.89	7.04	10.10
12.251 - 12.500	12.06	0.00	14.61	2.87	10.19
12.501 - 12.750	8.87	0.00	3.71	1.48	5.48
12.751 - 13.000	9.31	0.00	0.00	1.39	4.65
13.001 - 13.250	5.46	0.00	0.00	0.63	2.71
13.251 - 13.500	4.37	0.00	0.00	0.00	2.13
13.501 - 13.750	3.33	0.00	0.00	0.21	1.64
13.751 - 14.000	1.39	0.00	0.00	0.00	0.68
14.001 - 14.250	1.16	0.00	0.00	0.00	0.57
14.251 - 14.500	0.49	0.00	0.00	0.00	0.24
14.501 - 14.750	0.14	0.00	0.00	0.00	0.07
14.751 - 15.000	0.18	0.00	0.00	0.00	0.09
15.001 - 15.250	0.06	0.00	0.00	0.00	0.03
16.501 - 16.750	0.38	0.00	0.00	0.00	0.19
16.751 - 17.000	0.11	0.00	0.00	0.00	0.06
17.001 - 17.250	0.39	0.00	0.00	0.00	0.19
17.251 - 17.500	1.05	0.00	0.00	0.00	0.51
17.501 - 17.750	0.83	0.00	0.00	0.00	0.41
17.751 - 18.000	1.45	0.00	0.00	0.00	0.71
18.001 - 18.250	0.35	0.00	0.00	0.00	0.17
18.251 - 18.500	0.98	0.00	0.00	0.00	0.48
18.501 - 18.750	1.05	0.00	0.00	0.00	0.51
<b>Total:</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
Minimum:	7.990	9.250	9.000	9.750	7.990
Maximum:	18.750	12.125	12.625	13.625	18.750
Weighted Average:	12.651	11.534	11.697	11.311	12.106

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## naa05ar3 - 3PTstructure-9.5cap-0531 - Price/Yield - IIIA2

Balance Contact Desk Delay 24  
 Coupon\* 5.685 Dated 6/1/2003  
 Settle 6/30/2005 First Payment 7/25/2005

\*Coupon: equals group III net wac

RUN to earlier of balloon at the weighted average reset (month 57) / 10% call

Price	15 CPR	18 CPR	20 CPR	22 CPR	25 CPR	27 CPR	30 CPR	35 CPR	40 CPR	50 CPR	
101-03	5.222	5.181	5.152	5.122	5.073	5.038	4.981	4.872	4.730	4.334	
101-04	5.211	5.169	5.139	5.109	5.059	5.023	4.965	4.854	4.709	4.304	
101-05	5.200	5.157	5.127	5.095	5.045	5.008	4.949	4.835	4.688	4.275	
101-06	5.189	5.145	5.114	5.082	5.030	4.993	4.933	4.817	4.666	4.245	
101-07	5.178	5.133	5.102	5.069	5.016	4.978	4.916	4.799	4.645	4.216	
101-08	5.167	5.121	5.089	5.056	5.002	4.963	4.900	4.780	4.624	4.186	
101-09	5.156	5.109	5.077	5.043	4.988	4.948	4.884	4.762	4.603	4.157	
101-10	5.145	5.097	5.064	5.029	4.974	4.933	4.868	4.744	4.581	4.127	
101-11	5.134	5.085	5.051	5.016	4.959	4.919	4.852	4.725	4.560	4.098	
101-12	5.122	5.073	5.039	5.003	4.945	4.904	4.836	4.707	4.539	4.068	
101-13	5.111	5.061	5.026	4.990	4.931	4.889	4.820	4.689	4.518	4.039	
101-14	5.100	5.049	5.014	4.977	4.917	4.874	4.804	4.671	4.496	4.009	
101-15	5.089	5.037	5.001	4.964	4.903	4.859	4.788	4.652	4.475	3.980	Yield
101-15	90.800	88.000	86.000	83.800	80.000	77.000	71.900	63.900	52.400	14.100	Spread
101-16	5.078	5.025	4.989	4.951	4.889	4.844	4.772	4.634	4.454	3.951	
101-17	5.067	5.013	4.976	4.937	4.875	4.829	4.756	4.616	4.433	3.921	
101-18	5.056	5.002	4.964	4.924	4.860	4.814	4.740	4.598	4.412	3.892	
101-19	5.045	4.990	4.951	4.911	4.846	4.800	4.724	4.579	4.391	3.863	
101-20	5.034	4.978	4.939	4.898	4.832	4.785	4.708	4.561	4.370	3.833	
101-21	5.023	4.966	4.926	4.885	4.818	4.770	4.692	4.543	4.348	3.804	
101-22	5.012	4.954	4.914	4.872	4.804	4.755	4.676	4.525	4.327	3.775	
101-23	5.001	4.942	4.901	4.859	4.790	4.740	4.660	4.507	4.306	3.746	
101-24	4.990	4.930	4.889	4.846	4.776	4.726	4.644	4.488	4.285	3.716	
101-25	4.979	4.918	4.876	4.833	4.762	4.711	4.628	4.470	4.264	3.687	
101-26	4.968	4.906	4.864	4.820	4.748	4.696	4.612	4.452	4.243	3.658	
101-27	4.957	4.895	4.852	4.807	4.734	4.681	4.596	4.434	4.222	3.629	
WAL	3.15	2.91	2.76	2.62	2.42	2.30	2.12	1.84	1.57	1.10	
Principal Window	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Mar10	Jul05 - Dec09	Jul05 - Oct08	
LIBOR_1MO	3.236										
LIBOR_6MO	3.620										
LIBOR_1YR	3.850										

SWAP Mat 3MO 6mo 1yr 2YR 3YR 4YR 5yr  
 Yld 3.429 3.620 3.814 4.055 4.158 4.254 4.319

PRELIMINARY

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